

FINANCIAL TIMES London - Frankfurt - New Yor!

Saturday 12/Sunday 13 March 1988

D 8523 A

McFarlane in

Contra affair



WEEKEND

F

WORLD NEWS **Royal party**

flies home with coffin

The Prince of Wales and other members of the the Royal skiing party landed at RAF Northolt resterday on an aircraft of the Queen's Flight. It carried the body of Major Hugh Lindsay, killed in Thursday's avalanche in killed in Thursday's avalanche in Klosters, Switzerland. In an earlier statement the bine commons. Back Page

In an earlier statement the Prince said he wished to "dispel some of the wild rumours sur-rounding the accidant". The party had been skiing off piste at their own risk. Major Lindsay and Mrs Pattie Palmer-Tomkin-son, who broke both legs, had been swept away in a "whirling maelstrom". He, Mr Palmer-Tomkinson and their Swiss guide had managed with "great enod! FT Index Ordinary Share (hourly had managed with "great good fortune" to ski to one side.

The prince was criticised by skiing experts for taking his friands on to the hazardous Gotschnawang slope. Swiss authorities said there had been clear warnings about avalanches.

US halts Panama cash

President Reagan ordered the suspension of monthly US pay-ments for the Panama Canal and other financial actions in moves designed to oust General Manuel Antonio Noriega.

US to close PLO mission UN Secretary-General Javier Page

Perez de Cuellar reacted angrily to US plans to close the PLO's TRUSTHOUSE FORTE, world's observer mission at the United largest hotel group, is in takeover Nations next week which he said talks with Kennedy Brookes, violated the treaty permitting all fast-growing UK restaurant and hotel company. Back Page

1470

1460

1440

1450 al time high 1926.2 (16.7.87)

O Day's Close

Shamir snubs peace plan Israeli Prime Minister Yitzhak Shamir rejected the IIS Middle Shamir rejected the US Middle East peace plan, Page 2

BAe to cut 3,800 jobs British Aerospace said it would shed almost 3,000 jobs over the next three years. Back Page

Iran cities war 'over'

Iran said its war of the cities

with Iraq was over after Baghdad ended missile attacks. Page 2

Revised deficit figures down by £800m

BUSINESS SUMMARY.

BRITAIN'S trade deficit last year was £300m less than previously thought. Revised figures issued yesterday show a current account shortfall of £1.7bn com

FT ORDINARY Index ended the week 28.8 lower at 1,449.9 failing 22.4 points yesterday as the Lon-don stock market turned down sharply. Investment cantion ahead of Tuesday's UK Budget

1

No. 30,487

to the Knwaits could buy 29.9 per cent of BP without being obliged

7 March 1988 11. was heightened by the overnight setback on Wall Street. Further upward pressure on sterling upset blue chip exporting stocks. Stock market, Page 12; Lex, Back

Its heavy purchases of BP.

ficially it is saying that it thinks

Sterling continues rise as BEAZER, UK housebuilding and markets await policy lead

\$1.3hn, said a lawsuit aimed at blocking the offer was "without merit." Page 8; Lax, Back Page BY SOLON HOUSEBTON SEDGWICK GROUP, biggest Lon-THE POUND continued its week-long upward climb on foreign don insurance broking group,

surprised the industry by appointing its new chief execu-tive, David Rowland, from outlong upward climb on foreign exchange markets yesterday as financial markets remained con-fused over UK government policy and waited for a lead from next Theoday's Bulliet. Sherling's advance during the week, which left the contenuy at its highest level for two years, also unsettled the dollar. It excosed strains within the side the group. Page 4

TOYOTA (Great Britabi), Incli-cape Group subsidiary, admitted it littl broken the informal car import quota between Britain and Japan. Back Page

Kuwait defies British Government by lifting **BP** stake above 20%

THE KUWART investment office yestering increased its stake in British Petronom to 21.28 per cent in defension to 21.28 per cent in defension of the wishes of the British Government which sought to impose a 20 per cent cening.

The Kuwaitis have also refused

ceiling. The sine-owied KIO said yes-terday it would not take its BP stake beyond 22.5 per cent. The Kuwaitis have been build-ing up their holding in BP since the Government's 27.2hn share offer flopped in November. When the KIO's stake reached 15 per cant in December, ministers started a series of discreet attempts to prevent it making attempts to prevent it making

cent of BP without being obliged to make a full takeover offer. The company also voiced con-cern at the build-up of such a large holding by a Gulf of state. Sir Peter Walters, BP chairman, raised the alarm when the KIO stake reached 10 per cent. He said recently that his "disconfort revel" surviv increase sharply if

level" would increase sharply if the KIO was to own more than 20 the KIC was to own more than 20 per cent. This view was strongly endorsed by ministers. However, the KIC refused to give an undertaking that it would stop buying BP, which it said was a good long-term investment.over of BP.

shares yesterday was intended to a takeover of BP would be show that it would not be sub- unlikely at present, but that it jected to any special restraints would certainly consider selling ministers might wish to impose, at the right price. This has been other than the generally accepted one of BP's fears. conventions of a major interna- The office confirmed yesterday tional stock market. The Kuwaitia have the store of the store o

representation on BP's board. to give any undertaking not to The Kuwaitis appear to be satis-sell their stake to another com- fied with the quality of BP man-

pany - perhaps a US corporation - which might want to take over BP. Senior KIO executives are agement. The Office of Fair Trading is looking into the Kuwaiti pur-chase as part of its normal moni-toring of large market move-ments. It is expected to tell the Government soon if a reference saying they are free to operate within the rules of the international capital markets, and that if the British Government had wished to impose restrictions it should be made to the Monopo-should have done so at the time lies and Mergers Commission. of its privatisation to November. However, the view in the market They point out that RP was is that it would be difficult to last year allowed by the US sustain a case that the KIO has They point out that RP was last year allowed by the US authorities to mount a \$7.9bn acquisition of the 45 per cent of Standard Oil of Ohio which it did obtained a monopoly or unfair

stake. In informal contacts with BP not already own, so the British Government could hardly object to a foreign shareholding in BP. The British company now owns more US all reserves than the KIO has sought to reassure the company about its intentions. The Kuwaitis acknowledge there could be "long-term synergy" between the development of BP and the Kuwaiti Government'

any American company, so the Knwaitis believe it would be diffi-cult for the UK Government to plans to expand its refining and marketing operations worldwide At the same time they recognise it would not be appropriate to try object to any attempted US take-

it would not be appropriate to try to enforce any such policies through a 20 per cent stake. Mobil to upgrade refinery, Page 4; Lex, Back Page However, the KIO said yesterday that it regards its investment in BP as a long-term stake. Unof-

BY LIONEL BARBER IN WASHINGTON MR ROBERT McFarlane, President Ronald Reagan's former national security adviser, has

national security adviser, has struck a plea bargain with the independent prosecutor investi-gating the Iran-Contra arms-for-hostages affair. As a result he is expected to co-operate fully with the prosecu-tor's criminal inquiry. He pleaded guilty yesterday in a Federal Court to four counts of withholding information from the

a Federal Court to four counts of withholding information from the US Congress on the secret US sale of weapons to Iran in return for American hostages to Leba-non and the subsequent diver-sion of profits to the Contra reb-els in Nicaragua. Mr McFarlane's decision to co-omerate is expected to strengthen

operate is expected to strengthen the cass for criminal charges against former senior Reagan Administration officials implicated in the scandal, including Vice-Admiral John Poindexter, President Ronald Reagan's former National Security Adviser, and Marine Lt Col Oliver North, a member of the National Secu-

aged President Reagan's popular-ity and has led to still unresolved questions about Vice-President George Bush's role in the affair. The timing of yesterday's disclo-sures about Mr McFarlane is a blow to Mr Bush, whose high-rid-ing campaign for the Republican presidential nomination appeared to have just begun to escape the

imminent withdrawal from the

race for the Republican presiden-tial candidacy, is making a last stand in the Midwest industrial

Advisets have been urging him

to "avoid further humiliating defeats at the hands of Vice Pres-

ident George Bush but Mr Dole is

apparently pinning his hopes on a surprise win in the Illinois pri-

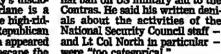
court bargain scandal's tentacles Senator Robert Dole of Kansa who has made the Vice-President's role to the scandal a focus of his presidential campaign, is likely to revive the issue in an effort to breath new life into his

faltering efforts. Mr McFarlane's deal with the special prosecutor, Mr Lawrence Walsh, means that a 14-month criminal investigation is nearing a climar. For some months, Mr Walsh has been seeking suffi-cient evidence to charge Mr Poin-dexter, Lt Col North and others involved in the scandal.

Mr McFarlane, who was Presi-dent Reagan's national security adviser between 1983 and 1985, tried to commit suicide last year just before he was summoned to

give evidence to the joint con-gressional panel investigating the scandal. In May, unlike other witvillage of Benicasim, which has paid a high price for social, political, moral and nesses, he testified without immunity to the House and Sen-

immunity to the House and Sen-ate committee, laying himself open to future criminal charges. During his appearance last year, Mr McFarlane conceded that he had been less than frank in his dealings with congressio-nal committees investigating in 1985 whether the White House was invite to the White House was trying to skirt a congressio-nal ban on US military aid to the Contras. He said his written deni-



were "too categorical." Grim toll of the elephant Dole makes last stand in **US** presidential campaign

planning a half-hour broadcast in Illinois on Monday night.

Bash's overwhelming victory in the primary elections this week, winning 16 out of 17 contests to

give him two-thirds of the 1,139 delegates needed to win the

Mr Dole, whose recovery from

war-wounds makes him nothing

if not a fighter, elected to stay in

the race although the rumour

and counter-rumours highlight the disorganisation that has

Republican nomination.

The staff cuts followed Mr

DIVERSIONS

ROAD TO RUIN

David White profiles the

financial change

Page I

FINANCE

What does the "average

Page IV

TRAVEL

Doachar

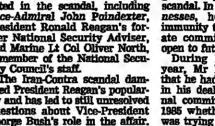
Page IX

tile want from the Budget?

The health club boom Page XX

> HOW TO SPEND IT

... on framing pictures Page XXI



rity Council's staff. The Iran-Contra scandal dam-

Sri Lankan bus atlacked MOBIL OIL gave final approval Masked gunmen attacked a bus for a \$62m upgrading of its refnear Anuradhapura, northern Sri nery at Coryton, Esser, in a bid Lanka, killing at least 13 passen; to reduce the cost of producing gers, mostly minority Tamils. lead-free petrol. Page 4

Editor in court

1121

2 A 147

1. 1. 2. 1

 $\mathbb{E}_{ig}(\mathbf{x}_{i})$

.

The Editor of The Independent, announced annual marketing Andreas Whittam Smith, grants for companies, worth up appeared at the Old Bailey, over alleged possession of a secret document. Page 4

Helicopter crash kills two

Anschluss remembered

DOBSON PARK Industries, min-President Kurt Waldheim led ing equipment and industrial Austria in a minute's silence to mark the 50th anniversary of the country's annexation by Nazi Germany. Back Page

Vietnamese premier dies

Vietnamese Prime Minister Pham Hung, 75, died of heart failure in Ho Chi Minh City. Page 2

Runcie attacks postmark

The Post Office refused to withdraw its "Jesus is Alive" post-mark despite criticism by the Archbishop of Canterbury that it is insensitiva.

	MARKETS
	DOLLAR
:	New York lunchti DM 1.6613
1	FFT 5.647 SFT 1.3715
P. 1.	Y127.38 London:
	DM 1.561 (1.665)

New York lunchtime: DM 1.6613 FFr 5.647 SFr 1.3715 Y127.38 London: DM 1.561 (1.665)	New York lunchtime \$1.853 London: \$1.853 (1.8425) DM 3.0775 (3.0675) FFr 10.465 (10.4425) SFr 2.5425 (2.54) Y236.00 (same) Starting index 77.4 (77.1)
FFr 5.6475 (5.6675)	LONDON MONEY
SFr 1.3715 (1.379) Y127.35 (128.1) Dollar index 93.3 (93.5)	3-month interbank: closing rate 812 (same)
Tokyo close Y127.80	NORTH SEA OL

US LUNCHTIME RATES	Brent 15-day March (Argus) \$14.80 (14.475)
Fed Funds 62 3-month Treasury Bills:	
vield: 5.87%	STOCK INDICES
Long Bond: 104% yield: 8.49%	FT Ord 1,449.9 (-22.4) FT-A All Share 930.11 (-1.1% FT-SE 100 1,811.6 (-23.0)
GOLD	FT-A long gilt yield index: High coupon; 9.11 (9.13)
New York: Comex April lates	- I New York Innchtime'
London: \$441.0 (442.0)	Nikkei 25,543.73 (-74.09)

Chief price changes yesterday; Back Page

Austria Sch22: Babrain Olo0.650: Bermuda S1.50;Belgium BFr48; Canada CS1.00; Oppna CLO 75: Deomark OK(4):00; Egyot EL2.25; Finland Fmk7.00; France FFr5.50; Germany Dh2.20, Greece Dr100, Hong Kong HK812: India Rup15; Indonesia Rp3,100; Israel MS3.50; Italy L1600, Japan Y600; Jordan Fits.500; Kowait Fürs.500; Lrbanoa SLL25; Lunembourg Ur-48: Majayaia Rin4.25: Merkor Pes300; Morouce Dith 00; Merkerlands Fi3.00; Norway Nir10,00: Philipines Pes20; Poruspai Escl00; Sarabia Ris7.00; Stogapore SS4,10; Scala Pua125; Sri Lanka Rup30; Sweden SKr9.00; Switzerland SFr2.80; Taulan NTS85; Tbailand Brit50; Tunisud Din0.800; Turkey L500; UAE Dith.50; USA \$1.00, SELLING PRICE IN IRELAND GOD

exposed strains within the exchange rate mechanism of the European Monetary System and led to speculation that a realign-ment of key EMS currencies might by needed. NORTHERN IRELAND Industry On Monday, the Government

R1.36bn. Page 10

Two British servicemen ware killed when a helicopter from a Royal Navy ship on which the Duke of York serves, plunged into the sea off Portugal. ROCKWOOD HOLDINGS, elec-tronics, security and distribution services company, announced an almost seven-fold rise in profits to £1.04m. Page 8

> T&N, UK engineering group, announced a 73 per cent rise in pre-tax profits to \$77.3m. Page 8

BRAZIL's industrial output fell 8.6 per cent in January, against the same month last year. Page 2

WHITBREAD, UK brewer and

1.1%)

tuning

Jackson

STERLING

The section of the point's rise without Description as a major fest for massive intervention. The Bank, which has made it When the Bank took the "cap" known that it will intervene in off starting, it stread Over the the market to check starling'a week the pound's trade-weighted the. Value rose by 3.5 per cent, includ-ing a rise against the dollar and have been in a state of confusion

1.80 the against 3.04 Dollar the 3.02 1.78 Sterling's swift rise during the week not only caused the Confederation of British Industry to

Week.

DN per C

1.80 3.12 3.10 3.10 3.10 3.10 3.10 3.06

 INVERTIGENT INSTAND Industry
 On Monday, the Government allowed the pound to rise above its unofficial ceiling of DM3. The previous Friday, the Bank of the previous Friday. The Chance is unofficial ceiling of DM3. The previous Friday, the Bank of the previous Friday. The Bank of the previous Friday. The Chance is unofficial ceiling of DM3. The previous Friday, the Bank of the previous Friday. The previous friday. The Bank of the previous friday. The previous friday. The Bank of the previous friday. The pr

rise. Financial markets, however,

issue a strong warning to the Government over its change in policy but was a painful reminder to British industry about the costs of forming explanation works costs of foreign exchange market volatility. Currency traders said the the pound's increase caused the cost

since Monday. This has not bee

eased by the apparently conflict-ing statements made by the Prime Minister and the Chancel-

lor in the Commons during the

The Treasury's line is that

markets are seeing a rift between the Prine Minister and the Chan-cellor where none exists. The Government's policy remains the tabilitation of each and the second

of D-Mark currency options to rise sharply over the week.

. Couti uned on Back Page Editorial comment, Page 6; World stock markets, Page 11; Currencies and Stock Exchange report, Page 12; Trade gap smaller than estimated, Back

Page

mary on Tuesday to turn his campaign round. "I am running for President," he told Illinois farm leaders after campaign staff issued a denial

race. and Chicago on Thursday after

advertising in Illinois and cut the number of staff workers by 50 per

state of Illinois.

dogged his campaign. The Kansan senator was boosted yesterday by an endorse that he was pulling out of the Speculation swept Washington ment from the respected and

influential Chicago Tribune. An ABC television poll on Thursday, the Dole campaign cancelled \$500,000 (£270,000) of television however, favoured Mr Bush by 58-31.

SENATOR ROBERT DOLE of cent to save money. There were Kansas, rocked by rumours of his also reports that Mr Dole was

Independent education Pages XIV-XVII

SURVEY

SPORT

Money v tradition in US golf Page XXIV

Continued on Back Page

If you're planning for A-Day, don't miss DH&S-Day. You've submitted your application for authorisation to your SRO, but your problems won't stop there. There is now the substantial task of putting in place the procedures and systems which will ensure and demonstrate compliance. And a far from substantial amount of time to do it all. Fortunately, there is a team which is fit and proper in terms of size, experience and expertise, waiting to help you. It comes down to this. If you want to make sure that you're on top of all the procedures, and that you'll be organised for full compliance by A-Day, then fill in the coupon or ring the number below. give range of services fill in this common and send is no To find out more about our comprei nation Unit, Deloitte Haskins & Sells, P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX. Tel: 01-248 3913 Company Address TH

Honda urges Young to keep **Rover from other car makers**

Sterling

Der 2

BY IAN RODGER IN TOKYO

has given the two until the end of

uss given the two until the end of hert month to agree. Lord Young, Trade and Indus-try Secretary, in Japan on a trade mission with a group of British industrialists including Mr Gra-ham Day, Rover's chairman, and Drofescor Roland Smith BAA's

Professor Roland Smith, BAe's

calculators and steady nerves

Lawson and a reformer's Budget: Day for

Editorial comment: The seturn to fine

Man in the News: The Reverend Jesse

chairman, met Mr Tadashi Kume, **HONDA MOTOR**, the Japanese automotive group which is playing a vital role in Rover Group's model development pro-gramme, has told the UK Govern-ment that it would not like the president of Honda Motor, yester-day. Honda has had important engineering and manufacturing agreements with Rover for the past 10 years. state owned motor group to be

At the meeting Mr Kume "mads clear that he would be concerned if the bidder had been sold to another car manufacturer. Rover, which on Thursday reported an operating profit for only the second time in a decade. a car manufacturer," Lord Young

is negotiating with British Aero-Mr Kume had not, however, sought assurances that the Govspace, which wants to buy it. However, some leading Euroernment would not allow Rover pean vehicle producers are reviewing their options in the light of the RAe initiative. The to be sold to another car com-pany if the BAe deal fell through. Nor had any such assurances been offered, Lord Young said. Government, which would have the final say on a deal because of Rover's heavy indebtedness to it.

. 6

Rover."

He told Mr Kume that the UK Government retained a golden share in BAe "and so I thought that it was a suitable home for.

He said Mr Knme was con-cerned about continuity of management at Rover if the BAa takeover went ahead, and assur-

ances on that were given by both Prof Smith and Mr Day. There had been no discussion about Honda's taking a stake in Rover but, Lord Young said, there was no reason why the Jap-anese group could not negotiate for an interest even if Rover became a BAe subsidiary. Honda officials said after the

Honda officials said after the meeting that they did not expect any change in the relationship with Bover. "We think we can continue evan if Rover is acquired by British Aerospace,"

the company said. Prof Smith said yesterday that it was too early to think of any direct co-operation between Honda and BAs. He was confident that the talks with Rover would be successful. "I would be very surprised if on May 1 we did

not own the Rover Group. Very surprised." Toyota importer admits to going over quota; BAe plans job cuta, Back Page

CONTENTS Enterprise Oil: Hitting the North Sea jack pot .. Predators stalk the UK's oldest muit trust

company: M&G - rattled but still rolling British designers: Hard road for leaders of fashion



im

. 11

.jjeti

China arrests top Tibetan holy man for 'subversion'

BY ROBERT THOMSON IN PEKING

activities.

The arrested man, Yuluo Dawuaciren, is believed by Tibetan Tibetan fears that the Govern-Buddhists to be a "living Bud-dha" or re-incarnated holy man. their numbers through family

2 :

Yuluo, who is also a director of the Lhasa Buddhist association, has been accused of attempting seut could spread to Tihetan to "overthrow the dictatorship of areas in neighbouring provinces. the projetariat and the socialist The Chinese Government has system" by organising pro-independence protests.

The Government clearly intends to make an example of and Sichuan in the south-west of the 59-year-old leader, who was imprisoned "for criminal activi- No date has been given for the ties" during the 1959 rebelliou against Chinese rule. He was par-doned in 1979 and five years later elevated to high office by the

Reports from Qinghai, a farwestern province neighbouring Tibet, suggest that Buddhist monks and civilians had pro-tested in recent weeks against Chinese rule and against family planning policies. Up to 10 pro-ciliation, hut Chinese officials

CHINA has arrested a senior testers are believed to have been this week indicated that follow-Tibetan religious official for detained. Foreign travellers also ing another bloody protest last alleged counter-revolutionary report that middle school stu- Saturday, dissenting Tibetans dents had boycotted classes. would no longer be treated lenieutly.

The protests, partly reflecting It is alleged that in July last year, Yuluo "spread reactionary speeches about Tibetan indepenplanning, has fueled concerns in dence to foreign reactionary elethe Communist Party that disments posing as tourists" and slandered Communist Party policy. In December he was detained by the public security bureau, redrawn Tibet's boundaries and the Chinese police. there are strong Tibetan commu-nities in Qinghai, Gansu, Yunnan

trial of Yuluo nor for that of two clear continuing parliamentary and public interest in events in Tibet. The Chinese foreign minis-ter was aware of the level of con-cern, a foreign office spokesman coid other Tibetans who have been accused of damaging public property during a protest in the Tibetan capital, Lhasa, last Octo-ber, when the pro-independence demonstrations gathered momen-

Lord Ennals, a former Labour minister, and chairman of the parliamentary group for Tibet, is to make a private visit to Tibet at the end of March.

rejects Shultz peace plan By Andrew Whitiey in Jerussiem

Shamir

MR YITZHAK SHAMIR, tha Israeli Prime Minister, yesterday issued a stinging rejection of the proposals from Mr George Shuhz,

proposals from Mr George Shultz, the US Secretary of State, for peace in the Middle East. He also trumpeted his defiance of the strong pressure to which he is expected to be subject in Washington next week. "The only word in the Shultz plan I accept is his signature," said the right-wing Likud leader. "The document does not serve the cause of neace or advance it by cause of peace or advance it by even one centimetre. In interviews ahead of his

In interviews ahead of his departure on Sunday night for Washington, Mr Shamir blamed a shift in attitude towards Israel by US Jews, and the Reagan Admin-istration's alleged desire "to sat-isfy the Arabs", for a plan he denounces as being fraught with dangers for Israel. The Shultz numosals call for

The Shultz proposals call for the speedy convaning of an inter-national conference under UN auspices, followed by direct talks between Israel and its Arah neighbours, first on interim arrangements for the occupied Arab territories and then, in December, on their final stains. Clearly implied in the US memorandum, leaked to the Israeli press, is an eventual Israeli with-drawal from at least part of the and captured in 1967.

After more than three months of unprecedented violence in the of imprecedented violence in the West Bank and Gaza Strip, claim-ing at least 91 Palestinian lives, Israelis remain profoundly split over whether to pull back from their present frontiers. An opin-ion poll published yesterday produced the surprising finding that, while nearly 37 per cent reject the Shuliz proposals, 46 per cent are in favour. But Mr Shamir insisted that he would not give in

to pressure. Evidence that the unrest is moving into a new and possibly more serious phase for the Israeli authorities, came with yester-day's resignation by 300 Arab policemen in the West Bank. They handed in their notice to

region this week from an extended stay in Europe. Before coming to Cairo, he had visited Iraq, Kuwait and Syria

BY OUR MIDDLE EAST STAFF tion headquarters as saying that Tehran had never wanted to expand the conflict to include Thursday was spurned by Iran, which was apparently anxious that it should set the time for the cessefire. Two missiles were fired at Baghdad three hours after the proposed deadline.

civilian populations. At the same time he warned "If the Iraq! regime starts the slightest mischief and attacks Iraq set down five conditions, one of which was that it should fire the last missile. Others were residential, non-military and eco-nomic areas, combatants of Islam

an end to "aggression" on Ira'e international border and any fur-ther strikes on civilian areas. will resolutely respond with all their might." In a confused situation it was

An Iraqi High Command com-munique, issued a few minutes after Baghdad had announced a ceasefire, called on Iran's leaders ifficult to say which of the bel-ligerents had preserved or lost more face. Both, however, seemed anxious that a ceasefire should hold after firing about 100 missiles at each other's territory. to adhere to the ceasefire or choose the path of complete destruction" iraq launched about 70 and Iran The round of hostilities began

GMT if Iraq reciprocated. more than 30. An offer of a conditional hait Tehran Radio yesterday quoted in the exchanges made by Iraq on a spokesman for the war informaon February 27 when Iraqi air-craft attacked an oil refinery on the outskirts of Tehran.

Crocker to meet SA minister

returning home via Europe, said last month the US was becoming frelevant in edorts to solve the

They handed in their notice in the military-run Civil Adminis-ground leadership of the uprising called on the entire 1,000-strong force to resign. • King Hussein of Jordan late yesterday consulted President Hosmi Mubarak of Egypt in Cairo shore np a unified position shore to the Studie for thick this is necessarily writes Tuny Walker in Cairo. The Hashenite monarch has conducted a busy round of diplo-macy since his return to the region this week from an instruction the US was becoming the US assistent for a strong message for Mr Crocker. I strong message for Mr Crocker. I source for Mr Crocker is necessarily soing to he a reconciliation," said sourt African foreign ministry response to the Studie in Cairo. The Hashenite monarch has conducted a busy round of diplo-macy since his return to the region this week from an instruction the US was becoming the

other spare parts for the manu-facture of cluster bombs which it trip to Chile comes a few days before the opening of the Chileson sells to Iraq and other countries. civil war in Angola. Air Force's international aero- . South Africa will South Africa recently proposed mantics fair, where the South the biggest exhibits South Africa will have one of

Goria quits early over nuclear policy

By John Wyles in Rome

MR GIOVANNI GORIA, the Italian Prime Minister, handed in his resignation last night after a bitter split in the Gov-ernment over nuclear policy. The young Christian Demo-crat Prime Minister had been crated to gray in office until

expected to stay in office until next Thursday so as to be able to fulfil a number of commit-ments, including a meeting

ments, incining a meeting with his Spanish counterpart, Mr Felipe Gonzalez. However, he sparked a row with the Socialist Party by insisting late on Thursday evening that the Government should allow construction of a nuclear power station north of Rome to be resumed. This has been held up pending a deci-sion on the future of Italian energy policy and Socialist ministers, who were ontvoted in the cabinet, argued that such a decision should not be taken by a gravenument in its taken by a government in its

dying days. The Socialist Party yesterday called Mr Goria's move "inexplicable" and the opposi-tion Communists, together with the Greens and the Radi-cals, demanded a parliamen-

tary debate. Mr Goria's decision to resign Mr Gocia's decision to resign in the face of so much hostile reaction will be seen as an attempt to put on to the Social-ists the blame for a political crisis which had been sched-uled for next week because of dissensions within his own

Christian Democratic Party, It appears that the split between the Socialists and Christian Democrats will not be easily repaired and it may be some weeks before Italy's 48th post-war government can be sworn into office.

apparently sparked when the local media said that two Azerbaijanis had died in the Nagorno Karahakh area in the distur-

group in Moscow who spent some hours in the city, said that it was being patrolled by soldiers in helmets and that tanks were out in strength in the streets. He said he saw 47 tanks in one square demands

Feelings of hostility between Armenians and Azerbaijanis in the city were still running high and there were stories of atrocities, such as the disembowelling of pregnant women, committed gainst Armenians

Soviet city in state

BY CHRISTOPHER BOBINSKI IN MOSCOW

of siege says witness

SUMGAIT, the Soviet Azerbaijani jan, demanded to be re-united

"The stories are terrible. It was a bloodbath, a real pogrom," said Mr Shilkov, a historian who was a political prisoner for three years earlier this decade.

"Armenians were sought out and indiscriminately killed," he

Unofficial estimates of tha death toll run to more than 10

nationalist feelings there. The riots and demonstrations started last mouth after the chev as well as other officials and Armenians living in Nagorno said the talks had helped to Karabakh, a district of Azerbai- achieve more understanding.

industrial city which was the scene of violent ethnic riots two with Armenia. weeks ago, was still in a state of siege on Wednesday, according to an eye witness who spoke to

estern reporters yesterday. Mr Andrei Shilkov, a member Armenians have said they will renew demonstrations in Yere-van on March 26 if the Soviet leader, Mr Mikhail Gorbachev, of an independent publishing

> An antonomous national steering committee of 100 people which organised the protest last month is considering whether to call for a three-day general strike, according to Mr Sergei Grigoryants, the publisher of the independent journal Glasnost, who returned to Moscow from Yerevan on Thursday.

Behind the scenes the communist authorities were making efforts to bring the committee, which has a 14-member praces dum as well a representatives of outlying towns and villages on it;

under official control, Mr Grigo-ryants said, independently checked it is cer-tain that they are widespread in Soviet Armenia and are fuelling nationalist feelings there. Moscow yesterday. They talked for three hours with Mr Gorba-

The Sungait events were

who has promised to examine their cause, fails to satisfy their

from Afghanistan to return on Monday with "strengthened

Serious problems remained, Mr Cordovez acknowledged in unusually irritated respon to reporters' questions about the obstacles in which the talks have become snaried dur-ing the last week. If the Soviet forces are to

the Soviet forces are to If the Soviet forces are to start their disengagement on May 15, as proposed by Mr Mikhail Gorbachev, the with-drawal agreement should be completed in Geneva by Tnes-day, to comply with the Soviet leader's offer.

Mr Cordover's request that delegates refer to their govern-ments reinforces other indications that the arena for deci-sion has moved from Geneva to Washington, Moscow and the capitals of the two partici-

pants. Asked on Thursday if he had been discussing with US offi-cials compromises over the . two main impediments to an accord, Mr Nikolai Kosyrev, the Soviet amhassador at large following the talks in Geneva, said contacts were being main-tained through the emhassies in Washington and Moscow.



Plea from

• Colina MacDougall adds: Sir Geoffrey Howe, the British For-eign Secretary, in informal talks yesterday with Wu Xueqian, China's foreign minister, made

President Waldheim reviews a guard of honour yesterday before laying wreaths at Vienna's Heldenplatz to commemorate the 50th anniversary of the German annexation of Austria

Uneasy truce holds in exchange of missiles in Gulf 'cities war'

AN UNEASY trace in the pro-longed bout of missile exchanges in the Gulf war seemed last night to be holding after Iraq accepted the deadline set by Iran for a reciprocal cessation of hostilities against cities and towns. against cities and towns. Before it did so, however, Iraq submitted Tehran and other cities to the most concentrated barrage of the 11-day round in the so-called war of the cities, launching at least half a dozen Skud Bs in less than two hours during the night. Iran said the vicious titifor-tat hombardment against centres of

bombardment against centres of civilian population had ended. Earlier Tehran said that it would

terminate its attacks at 13.30

US wholesale prices down

US wholesale prices fell 0.2 per cent in February after rising 0.4 per cent in January, the Labor Department said yesterday,

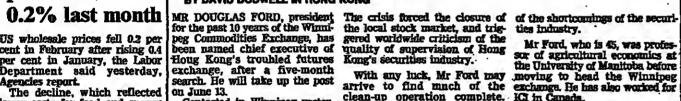
Agencies report. The decline, which reflected lower costs for food and energy last month, confounded expectations of a 0.3 per cent increase and provided fresh assurance that inflation remained under control, economists said. The Commerce Department

said retail sales rose 0.6 per cent in January, in line with expecta-tions. Car sales were particularly strong once again, rising 1.6 per cent after climbing 2.0 per cent in January.

The two reports portrayed an economy that has shrugged off the shock of October's stock mar-ket crash and is still expanding moderately without generating inflationary pressures.

Retail sales have risen in three of the four months since the col-lapse. Wholesale prices had fallen by 0.4 per cent in December, were unchanged in November and declined by 0.3 per cent in Octo-

Energy prices fell 0.8 per cent after slumping 4.5 per cent in January. It was the sixth consecutive monthly drop, with both gasoline and beating oil prices continuing to fall.



BY DAVID DODWELL IN HONG KONG

With any luck, Mr Ford may moving to head the Winnipeg arrive to find much of the exchange. He has also worked for clean-up operation complete. KC in Canada. Arrangements have already been made for the recovery of more than HK\$1bn of liabilities out-standing from the October crash. Superficies have already been than HK\$1bn of liabilities out-than HK\$1bn of liabilities out-standing from the October crash. Arrange with about 4.00 search. He will take up the post on June 13. Contacted in Winnipeg yester-day, Mr Ford seemed well aware of the crisis the Hong Kong futures exchange was plunged into when the world's stock mar-kets collapsed on October 19 last year. The exchange's guarantee corporation then found itself with outstanding liabilities in Hang Seng index futures con-

HK futures chief named

Hang Seng index futures con- More reforms are likely to be futures was the heaviest in tracts of about HK\$1.8bn (£125m). proposed in a wide-ranging study futures contract worldwide.

Blow for democratic hopes

sor of agricultural economics at the University of Manitoba before

Supervision has been tightened, with new capital adequacy requirements for exchange mean-bers, and higher margin calls. More reforms are likely to be une of trade in Hang Seng index futures was the heaviest in any day - compared with about 4,800

imports from .

mainland China By Robert King in Talpel

TAIWAN is to allow imports of a wide range of Chinese goods, Prime Minister Mr Yu Kuo-hwa said yesterday. . In what amounts to official rec-

ognition of what has been going, on for some time. Mr Yu said imports would be permitted except agricultural products pro-duced in Taiwan and light industrial goods. While some see this as a rever-sal of Taiwan's 40-year policy of having nothing to do with the Peking regime, the decision is in line with other recent changes.

In addition to easing tensions between the two sides, imports of Chinese raw materials and prod-ucts such as cotton could help reduce costs for Talwanese mandiacturers.

Officially, Taiwan maintains said its policy of no contacts, negotia-tions, or compromise with Peking. Unofficially, however, the predominant view is that increased personal contacts could help narrow the gap between the two sides. Last year, Taiwan imported HK\$2.5 bn of goods from China

through Hong Kong, a 101 per cent increase over 1986. Total

Taiwan to allow | Brazil output falls for seventh month

BY IVO DAWNAY IN BRASILIA

EVIDENCE that Brazil is threat-ened with a deep recession came vesterday with the publication of showing an 8.6 per cant fall in January against the same month last year. The action by unions and showing an service cant fall in January against the same month tast year. The action by unions and showing an service cant fall in January against the same month tast year.

last year. The decline, though less than one percentage point down on Decomber, is the seventh monthly fall since June last year and the largest year-on-year downturn since 1963, the year when the foreign debt crisis first bit

the National Confederation of Industry, said in a television interview yesterday that the new Although the extent of the set-back is mitigated by a strong per-formance in January 1987, when price controls were lifted in Braprovisions could add more than 50 per cent to outgoings for many basic industries. all, the downward trend is expec-ted to continue for at least another three months, officials "My concern is that we will have to pass on these costs and that means we could provoke hyperinflation," he told inter-

The worst-hit sectors included Viewers.

The worst-hit sectors included plastics, down 23 per cent, clothes and pharmacenticals (down 17 per cent), electrical and communications equipment (15 per cent) and textiles (11 per cent) The business community is also dissatisfied with decisions taken this week by the Intermin-isterial Council on Prices to

The gloomy outlook comes on top of reports of falls of up to 40 reduce federal government price controls.

Norway wages bill

Norway'e minority Labour Government, which imposed a temporary freeze on wages last month, yesterday proposed leg-islation that would keep pay rises below 5 per cent, or in some cases much less, over the next year, writes Karen Fosshi in Oslo.

dian.

and the second

Annening F

and the second

the second sec.

Allenang Salasi Palanang Salasi

ADATE

NEW AND A

in Oslo. The measure, decribed as the tonghest eince a wage and price freeze package 10 years ago, is almed at cutting infla-tion, around 7 per cent, and reviving an economy hit by phunging oil prices. Yesterday some 350,000 trade unionists staged a two-hour strike in protest.

Danish deficit down

The deficit on Denmark'e balance of payments on cur-rent account fell last year from Finit account feit last year from Kr34.6bn (£2.96bn), about 5.2 per cent of the gross domestic product, to Kr20.1bn, writes Hilary Barnes in Copenhagen. The improvement was due to the visible trade balance mov-ing from a deficit of Kr8.5bn to a surplus of Kr5.6bn.

Subarto sworn in

Indoneeia'e Preeident Saharto was sworn in for a fifth term yesterday. The 66-year-old Mr Subarto

in his inaugural speech to the 1,000-member National Assembly pledged to serve out the fall five years of his term

FINANCIAL TIMES

Published by the Piezzacial Times (Europe) Lef., Frankfurt Branch, rep-resented by E. Hugs, Frankfurt/Miala, and, as members of the Board of Diroctors, F. Barlow, R.A.F. McClenn, G.T.S. Dunner, M.C. Gov-man, D.E.F. Painur, London, Printer: Frankfurter Societaeu-Drunckner; Gaubit, Frankfurt/Main, Rasponsible editor: G.D. Owen, Financial Times, Paction Homes, Canton Storet, Lon-dau ECAP 4BY. © The Financial Times Ltd, 1998.

FINANCIAL TIMES, USPS No 196640, published daily except San-days mak holidays. US subscription rates \$365.00 per annual Second-class pestage and at New Yark NY and at additional mailing effices. POSTMASTER, seed address change in FINANCIAL TIMES, 44 East 66th Street, New York, NY 19622.

BY DAVID DODWELL eligible voters registered in the first place, the actual turn-out amounted to only 12 per CAMPAIGNERS for faster democratic reform in Hong Kong were licking their wounds yesterday after results of district board elections con-firmed fears of a poor voter CERL

turnont. Despite intensive govern-ment advertising, and weeks of ardent campaigning by 461 contestants for 264 seats on 19 district boards, only 30 per cent of registered voters used their vote. Since fewer than half of the territory's 3.45m

The newly-created grassroots political bodies have been seen as a training ground for the territory's young politi-cal hopefuls. They were also a springboard to the legislative

council, which under 1985 reforms gave 10 seets to dis-trict board members. But a white paper on politi-cal reform unveiled a few

weeks ago not only deferred the introduction of direct elec-tions to the legislative council until 1991, but concluded that when directly-elected sents are finally introduced, they will be at the expense of the sents now reserved for district board members. Academics have said that the low voter turnout does not mean that Hong Kong people are unready for direct elec-tions to the legislative council

per cent in sales for some con-sumer retail sectors. In addition, there is growing maintains controls in many concern smong businessmen at labour clauses in the new constiindirect trade was 1862m, according to the Hong Kong bureau of concern among businessmen at census and statistics. as has been argued.

Vietnamese premier Pham Hung dies

BY OUR FOREIGN STAFF

PHAM HUNG, Prime Minister of gon and the US. He was the only Vietnam's biggest achievement vietnam, has died of heart failure southerner to rise to the heights was to establish security in the after only nine months in the job. of Vietnam's traditionally north. formerly capitalist South. They he was 75 and died on Thursday ern-dominated government. argue that only southerners like after being in apparently poor health for some time. During the war years he headed the Central Office, South

after being in apparently poor health for some time. His death is an important loss to the reformers in Hanoi cheely with Nguyen Van Linh, because he was an important bridge between them and the old abide the central Office, South Vietnam (COSVN), working to the reformers of the former COSVN propaganda

brink of economic collapse once the Vieinam war against the US was over. He replaced Pham Van Dong SI, who stepped down after S2 years as Premier when the reformers took over. Pham Hung began by fighting Freuch rule in Indochina and the belied his influence ister, boss of Vietnam's huge internal security apparatus of nearly a million police.

and network of southern contacts necessary for control there.

He had narrowly escaped death in 1931 when the French colonial authorities arrested and sentenced him to death but later commuted this to life imprison-ment with hard labour and exiled him to Poulo Condore, Vietnam's equivalent of Devil's Island.

He was not freed until the uprising in August 1945 that wrested power in the North from then became a prominent leader Many observers believe that the Japanese and Vichy French in the Visicong's war against Sai- since the end of the war in 1975 government.





(1,1,1,1)





STATEMENTS BY VENDORS. Due to existing political situations in Iran and South Africa and due to the long standing position of this international partnership with interests in the U.K., USA, Iran, South Africa and other African countries, we have taken the major decision to sell out all invoices inventory on or before March 1988 of Iranian origin.

NOTICE OF PUBLIC AUCTION



ON SUNDAY MARCH 13TH AT 3.30 PM

VIEWING FROM 2 PM

The longest established most respected Iranian carpet business in South Africa (an Important Iranian carpet buying co.) will be making an announcement in the South African press shortly. Terms of Payment cheque, cash and all major credit cards

because he was an important the former COSVIN propagation bridge between them and the old chief who became secrat-guard of revolutionaries whose ary-general of the party, the most policies took Vietnam to the important leader in Vietnam, in brink of economic collapse once December, 1986.

Financial Times Saturday March 12 1988 **OVERSEAS NEWS** Victim's silence fuels race row in

والتصاديب بالمحاد المراجع المتعادية والمعاقفة

ON THE night of November 24 last year, a 15-year-old black girl, Tawana Brawley, stepped off a bus at a petrol station on the outskirts of Wapningers Falls, a beaten-np old mill and bleach-works town up the Hudson River from New York City. The bus driver says she was wearing blue jeans and carrying books: an ordinary high school girl heading bone in the cold. At 8.45 pm, she passed out of his sight, headed into the bright strip of stores, offices and fast-food res-taurants at the intersection of

· ·····ia qui

variv me

nuclear

 $\ell = j_{1}$

1.1

- 4° e . . .

wrote notes in answer to leading questions, she pieced together an appauing tale of sexual attack Tawana was found. Mr William and humiliation by a group of Grady, the local district attorney, white men, including a man she then added to the suspicions of a thought was a police officer. cover-up by withdrawing for Since then, Tawana has said thought was a police officer. Since then, Tawana has said nothing to investigators and last to testify, investigators say they cannot begin to make a criminal case. In its when the solution of the suspicions of a story wet at a contract attorney, such attorney, the case on the grounds of con-flict of interest. Eventually, Gov-erus Caona took the case out of local hands. Now new evidence has been published that undermines the story wet at a contract attorney, indices and Latin America, result-ing in orders of nearly 2500,000. In the case of the suspicions of a indices and Latin America, result-ing in orders of nearly 2500,000.

minister, the Reverend Al Sharp-ton, say the Dutchess County of his former wife. And her fam-police have obstructed the inves-ily did not report her absence tigation. They have attacked the until after she was found. New York State Governor, Mr Meanwhile, Tawana's to Hitler.

The mudslinging has alienated Hynes, the prosecutor at Howard some blacks and encouraged Beach, says that by refusing to many whites in New York to co-operate the three are "deprivdoubt that there is any truth at ing this kid of justice", all in Tawana's story. Mr Charles The tragedy is that something Hynes, special prosecutor in did happen to Tawana Brawley another racially controversial which was terrible and may now case at Howard Beach, said last never be known. As Governar week that Tawana's advocates Cuomo said on Tuesday: "It's "are permitting the rumours to now clear that she's not going to

abduction riddle **James Buchan** reviews the case of a black girl who disappeared for four days in a town

near New York Tawana told the police she taurants at the intersection of crossed the six lanes of Route 9 Route 9 and a wooded lane called and turned down Myers Corners Noute 9 and a wooded lane called and turned down Myers Corners Myers Corners Road. In fact Road, which snakes through Tawana passed out of the world. Woods and scattered houses to Four days later, she was found, her home a mile away. According dazed and filthy, crawling into a to her fragmentary account, a plastic trash bag outside a block dark wehicle pulled up and she of flats where she once lived in was dragged into the back by a the woods to the east of Route 9. white man who wore a dark where and a hor cordinate and the woods to the east of Route 9. white man who wore a dark where she once include a she woods to the east of Route 9. To be eligible for the new grants, companies will have to submit a fail plan with a complete analysis of their marketing needs. Nobody except perhaps she jacket, badge, and holster. She knows what brought her to this said she was then taken into condition and three months later woods where there were other

The new scheme was announced by Mr Viggers during a visit to Ulster Weavers which tion. in three incoherent interviews with the police during which she wrote notes in answer to leading wrote notes in answer to leading wrote notes in answer to leading than film since early 1987. called Harry Crist shot himself in Wappingers Falls four days after

In its place has flourished a advocates. In particular, there political scandal which has poi-soned already troubled race rela-tions in New York City and pro-voked demonstrations and rallies the complex of flats in the woods in the Hudson valley. Tawana's lawyers, Mr Alton Maddox and Mr Vernon Mason, relled recently with her mother's together with a radical Brooklyn

Meanwhile, Tawana's lawyers New York State Governor, Mr Mario Cuomo, for hias against blacks and kept Tawana from co-operating with the special prose-cutor he appointed for the case, the state Attorney General, Mr Robert Abrams, The fiery Mr Sbarpton compared Mr Abrams accused Mr Sharpton of "tacties that is a state assembly, accused Mr Sharpton of "tacties that is a state assembly, accused Mr Sharpton of "tacties that is a state assembly, accused Mr Sharpton of "tacties that is a state assembly, accused Mr Sharpton of "tacties that is a state assembly, accused Mr Sharpton of "tacties that is a state assembly, accused Mr Sharpton of "tacties that is a state assembly, accused Mr Sharpton of "tacties that is a state assembly, accused Mr Sharpton of "tacties" Mr that encourage race war". Mr

UK NEWS

Ulster to

increase

Alice Rawsthorn on frustrations for designers aiming to cut a dash in world markets

Hard road for British leaders of fashion

grants for LAST week it was Milan. Next week it will be Parls. But this weekend the international fash-ion circus has wended its way to marketing By Our Bellast Correspo

London for the British designer collections. The outlook for the dozen or so designers who will show their collections in London this week-AR PETER VIGGERS, Northern

The outlook for the dozen or so designers who will show their designers who will show their collections in London this week-end is far from encouraging. There is concern about the legacy of the stock market collapse, about its impact on the spending power of their customers, and the effect of the dollar's decline on American fashion buyers. Most of the designers have store it began in Septem-ber 1985. There is concern about the legacy of the stock market collapse, about its impact on the spending power of their customers, and the effect of the dollar's decline on American fashion buyers. Most of the designers have subines show the board's 40 for 1985. There is concern about the legacy of the stock market collapse, about its impact on the spending power of their customers, and the effect of the designers have subines show the board's 40 for the stock market collapse, about its impact on the spending power of the designers have business from Burope and the far East. But behind these imme-diate concerns lie the longer term problems which plague British designers: inadequate funding, poor production and a weak rapto a maximum of 130,000 in any designers: inadequate internet, poor production and a weak rap-port with the mainstream fashion industry. To be slightle for the new industry. The importance of this small

band of British designers to the mainstream manufacturers lies in the export field. UK clothing. manufacturers mustered over-seas sales of £1.7bn last year. The



On show at Olympia: the John Flett autumn-winter collection

seas sales of £1.7bn last year. The designers' contribution was tiny. But Mr John Wilson, director of Eventually, he began his busi-the British Clothing Industry Association, is 'convinced that they' played a "crucial role" in of a friend. Yesterday he staged they be they be the staged to first estwalk collection.

A parallel problem is finding suitable sources of production. The British clothing industry, or so the designers assert, is divided into two camps - the large manmacturers, with modern plants

mustered turnover of less than 22m last year. Katharine Ham-nett, who is probably the most successful in money terms. claimed retail sales of £20m. By contrast Ralph Lauren and Calvin Klein, the biggest of the Americans, saw their sales sur-pass £500m.

Even established designers like

Betty Jackson and Jasper Conran

The secret of the success of the Americans – and the French and the Italians – lies in their ability to secure capital at an early stage and to their close liaison with mainstream manufacturers on production and licensing.

British designers have none of these advantages. Their disad-vantages begin with money: or rather with the lack of it. In the US, the venture capital industry provides finance for young designers. in France and Italy they can turn to the giant textile groups for support. But the Brit-ons have to fend for themselves. One company, Aguecheek, has followed the French and Italian

model by backing two emerging British designers, John Galliano and Alistair Blair. Aguecheek and Anstair Blair. Aguecheek dedicated to volume production looks after their finances, offers for the high street multiples or help with production and pays for their own brands, and the for publicity. The designers draw "sweatshops" in the inner cities. salaries and take a percentage of

scores of stroppy suppliers, late deliveries and lousy quality. John Galliano says that in his early days, he had to "run round beg-ging on bended knees to persuade people to supply me." Some designers have responded by turning to overseas suppliers, chiefly to the Italians who have modern production

suppliers, chieffy to the italians who have modern production plants, capable of dealing with small quantities, and a long tradi-tion of craftsmanship. Jasper Conran and Betty Jackson now source half of their collections in the base ltaly. Similarly the mainstream Brit-

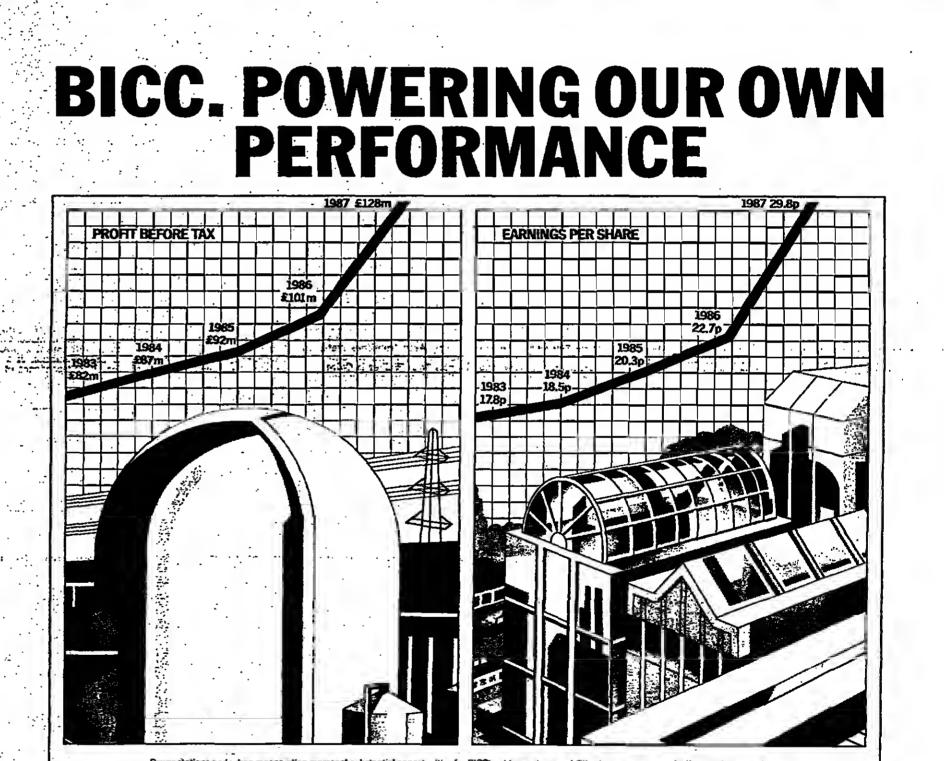
stories of stroppy suppliers, late

3

ish manufacturers have been reluctant to forge links with designers through licensing agreements. Such agreements, whereby designers lend their name and flair to products like perfume or lingerie made by a mass manufacturer, are estab-lished as a lucrative source of income - for designers and man-ufacturers alike - in France, Italy and the US.

In Britain there is very little licensing, although there bas been some progress. Bruce Old-field recently secured a series of agreements – with Pilkington for sunglasses and Courtaulds for tight tights.

But, by and large, the worlds of the manufacturer and the The large manufacturers are profits. equipped for high volume and But most young designers are cannot provide the small quanti-ties that the designers need. The Flett, who left college three years sweatshops cannot deliver the ago, is more typical. He did the to see designers as anything right quality. All the designers cite horror cessful attempt to secure a loan. The large manufacturer and the manufacturer and the designer are as far part as ever. Japer Conran despairs of them ever coming together. Industry, he says, still persists in refusing other than "a duff lot, with our heads in clouds of pink chiffon."



has used the 40/30 plan to gener-ate orders for timen worth more Mr Tom Bakin, chief executive of the Linfleid Gronp, which owns Ulster Weavers, said the company had used the scheme for market research in the West Indies and Latin America, resultattracting export buyers. The cottage industry composed of London's fashion designers is not only tiny compared with the mainstream industry in Britain, but also with its counterparts in

seep out that maybe it didn't hapco-operate, what you do pen at all".

At the Inter-Continental, service with style ... and people who really care about your needs



No other hotel goes to such great lengths to satisfy the needs of its guests. Our Guest Relations Manager looks after every little detail, from seeing you have the room you want to booking the table you prefer in the restaurant. Nothing is too much trouble to the people who make us one of the world's great 👘 hotels . . . where style and good living are not forgotten.

ATHIYDE PARK CORNER ANANDA

Power stations and urban regeneration represent substantial opportunities for BICC's wide ranging capabilities in power, communications and construction.

TURNOVER UP BY 16%		·
PRE-TAX PROFITS UP BY 27%	• • •	
ATTRIBUTABLE PROFITS UP B	Y 42%	
EARNINGS PER SHARE UP BY	31%	
Turnover	1987 £m 2,489	1986 £m 2,143
Profits before interest Net interest payable	136 8	114
Profils before taxailon Taxation	128 46	101 39
Profits after texation Misority interests and preference dividents	82 18	62 17
Attributable profitieloristrandinary tens Estraordinary items (net)	64	45 (13)
Attributable profit	64	32
Earnings per share before potraordinary items	29.8p	22.7p
Dividends per share	13.0p	11.75p

"These excellent results are based on the solid, permanent improvements that we have made in the way that we operate and manage our businesses over the last 3 years.

The new plans and policies have provided a firm basis on which to build and have made us more efficient and competitive. We firmly believe that we are set fair for continuing success in the future."

Sir William Barlow, Chairman.



ENGINEERING TOMORROW'S

1987 figures are unaudited and full group accounts have not been filed with the Registrar of Companies For a copy of the 1987 Annual Report available shortly, please contact: BIOC pic, Devonshire House, Mayfair Place, London, W1X 5FH. Telephone: 01-629 6622.

UK NEWS

Mountleigh and P&O to put £400m into Leeds

By lan Hamilton Fazey, Northern Corresponden

IOUNTLEIGH and Peninsular & Oriental each committed 2200m over five years yesterday to joint ventures with the Leeds City Development Com-pany, launched by Leeds City Council and private sector eaders in the area.

The £400m will be available for mixed property develop-ments in the industrial, com-mercial, retail and leisure sec-tors in Loeds. The public sector contribution – to be chan-nelled through the develop-

ment company - will come mainly in the form of land. Mr Tony Clegg, Mountleigh's chairman, said much of his chairman, said much of his company's money would go into inner-city projects and might include housing. Moun-tileigh and P&O will act sepa-rately in most deals with the LCDC but may link on some schemes or involve other

The LCDC will use its share

The LCDC will use its share of profits to encourage indus-trial development and expan-tion of smaller businesses by investing in run-down areas. It also hopes to work closely with the minif urban develop-ment corporation set up by the Government to tackle inner-city development to tackle inner-city development in Leeds. Mr George Mudie, Labour lander of Leeds City Council and chairman of LCDC, said yesterday that money was needed to develop the land. "Leeds hasn't got It but the private sector has. Some sort. of marriage was inevitable." Mr Clegg said: "We believe this is going to speed up devel-opment of land that might have otherwise lain idle."

Mountleigh has headquar-ters in Leeds, while P&O's property interests - which include Bovis, the bonse builder, and Town & City, developer of the retail Arniale

developer of the retail Arniale Centres ~ are run by Mr Ron-ald Jennings, who lives in Shi-pley, West Yorkshire. Lord Joseph, a former Leeds MP and cabinet minister, is a director of Bovis and helped introduce P&O to the city council. Mountleigh's advisers include Lord Bellwin, former leader of the council and for-mer environment minister. mer environment minister.

All three partners may jointly bid for the north's main Channel Tunnel rail freight terminal, to be built on council, land near the junction of the M1 and M62 motorways.

W H Smith expands

W H SMITH, the retail and distri-bution group, is hoping to open 150 stores this year, to take the total number of shops across its six chains to nearly 1,100. If successful in finding suffi-cient sites, the total addition to

Sedgwick names Willis Faber deputy as chief

SEDGWICK GROUP, the biggest insurer Transamerica, feels that London insurance broking group, Sedgwick has not done as well as yesterday surprised the insure expected. Transamerica's desire ance industry by appointing its for a chief executive who would new chief executive, Mr David take a much firmer grip at Sedg-Rowland, from outside the group. wick has become unmistakable. Mr Rowland is a vice chairman

The man chosen for the task is of Willis Faber, the second larghighly respected in the London est broker, which yesterday pro-moted Mr Roger Elliott, the other vice chairman, to the post of chairman and chief executive. insurance market. As chief executive of Stewart Wrightson Hold-ings Mr Rowland turned the group into a leading insurance broker before it was acquired by Mr Carel Mosselmans, who has been chairman and chief execu-tive of Sedgwick, will remain as chairman until he retires in April Willis Faber last year.

Mr Elliott will take over at Wil lis Faber on October 31. Although next year. Willis Faber has more convenregarded primarily as an aviation insurance broker, he has had wide experience in all aspects of tionally decided to appoint the present deputy chairman, Mr the group's operations. Roger Elliott, to succeed Mr

Mr Palmer claims that the ini-David Palmer as chairman and chief executive. tial problems of integrating Stewart Wrightson, a process which led to large-scale defections of top individuals, are over. Speculation on changes at the top at Sedgwick has been gather-ing pace since the company

ing pace since the company individuals, are over. amounced poor results for 1967. Mr Elliott aims to consolidate The group has been facing a and expand the group's series of problems both exter-broking market is on the down-swing of the trading cycle, and internally, where it is the process of integrating acquisitions. It is no seriet that Sedewick's the amouncement to fin-lt is no seriet that Sedewick's the process of a large the amouncement to fin-the group has been facing a and expand the group's and expand the group's and expand the group's and expand the group's perations, particularly in On a day of general market rose on the amouncement to fin-the group has been facing a and expand the group's and expand the g

of integrating acquisitions. rose on the announcement to fin-It is no secret that Sedgwick's ish 8p higher at 213p. Willis largest sharebolder, the US Faber was unchanged at 218p.

North-east to make

Sanyo microwaves

BY IAN RODGER IN TOKYO

SANYO ELECTRIC is renovating

and equipping two factories in north-east England to produce

microwave ovens and crucial components for them. The proj-

ect, which the Government is beloing to subsidise, will cost film.

The factories - in Cleveland and Newton Aycliffe, County Durham - will employ 250 peo-ple initially and produce 200,000 microwave ovens a year. Produc-tion is scheduled to begin in

August. The project is of particular

interest because of the company's

decision to make magnetrons --the principal electron tube com-

won sales from airlines there.

8.9

2<u>1</u> 27

11.5 15.1 5.4 10.3 3.7

3.4

10.4

55

<u>h.</u>

+2 2.7

47 53 71

3.7

6.8

17 27,0 33 113 44 67

11.5 41 11.3

102

31 135

24 4.4 31.0 3.4 9.5 4.2 7.0 6.6 481

3.8

Mobil to spend £62m on refinery upgrading By Sleven Buller

Mobil Oil has given final booksellers." In the second provide the problem of the second provide the problem of the second problem of an effort to bring down the cost of producing lead-free peirol of high mality.

of producing mean-area peaks a for damages against Blackwein high quality. The move is a key component of the group's plan to sharpen its retail marketing of petrol in Britain and reflects its anticipa-tion of rising demand for lead free fuel. of damages against Blackwein because of sales of two "iman-thorised " biographies alleged to be libellous. The books are Maxwell The Outsider by Tom Bower, pub-libed by Aurum Press, and Max-weil & Portrait of Power by Peter

Mobil is buying sites for petrol stations and will combine the sta-tions with shopping and hotel model by Bentam Press. operations.

Mobil said yesterday that the decision to upgrade the refinery was not linked to any hopes that tax on keaf-free petrol would be cut further. cut further.

lead free petrol was introduced in class year's Budget, but sales still account for only a fraction of 1 B per cent of the petrol market. Nearly 800 stations throughout

Britain offer lead free petrol, although small sales mean that stations are losing money on it. The Government is committed to wide availability of lead-free

Mobil will instal a continuous catalytic reformers (CCR) at Cory-ton. The CCR will replace two GOVERNMENT business manag-platinum reformers, and is expected as moved yesterday to prevent the night, forcing the Govern-ted to be in operation by the end Labour using Tuesday's Budget ment to adjourn debate before

ing regulations, which aim to dis-courage setting up of so-called "screwdriver" plants, which merely assemble components. Without manufacturing magne-trons, the company would not have been able to raise local con-

chairman in November following his efforts as chairman and gen-eral manager of Mobil Oil Italtent in its microwave ovens to an acceptable standard: with magne-tron manufacture, local content

iana to improve the group's mar-ket share in Jialy. Mohil has 7 per cent of the British retail market for percol, with about 800 stations. About a will be 60 per cent at the outset. The magnetron plant will employ only 25 people but will shorth 30 per cent of the overall investment in this project. Ini-tially, the output of the plants will be sold mainly in the British market period quarter of them offer lead-free petrol, and Mobil plans gradually to offer the product at all of its market, replacing microwaves imported from a Sanyo plant in

Securities rules proposed by SIB

imported from a Sanyo plant in some tin microwave ovens - in the UK. Sanyo said this would be the first factory in Europe to pro-duce magnetrons. Sanyo officials confirmed at a press conference in Tokyo yester trans would double within four years and production of magne-trans would double within four years and production of magne-trans would double within four years and production of magne-trans would rise by 60-70 per cent. The company already has magnetrons in the UK was influ-enced by last year's revisions of European Community anti-dump-THE SECURITIES Hed mvest THE SECURITIES and invest-nemts Board, which oversees the securities markets, yesterday published proposals which would complete its rules on the capital requirements of securities firms. The board has asked for com-

Battle mounts over Maxwell books

BY RAYMOND SNODDY

THE BATTLE of the Maxwell biographies intensified yesterday as a writ for libel was issued against Blackwell, the Oxford-based bookseller, and lawyers clashed over what was seen as "a consistent pattern of pressure on

A representative of Mr Max-

This change has been advo-cated by the Petrol Retailers Association and Petroleum Indus. A tax differential in favour of suggested the picture was less

Robert Maxwell: angry exchange of lawyers' letters

ings were given (on selling the books) by 5pm on Thursday "we shall apply to the court on Friday morning (March 11) for injunc-tive relief on our chent's behalf." Aurum and Victor Mishcon & Co, on bebalf of Mr Maxwell, Suggested the picture was less clear. A letter from Mishcon warned Blackwell that unless undertak-you," given that an earlier appli-

ment to adjourn debate before 2.20 pm or lose all Tuesday's business, including the Budget. Adjourning the bill would have obliged the Government to find time to complete it in the follow-ing week, less than two weeks before the April 1 date for imple-menting some of its provisions and producing difficulty for those drawing up and enforcing the

and producing difficulty for those drawing up and enforcing the necessary orders. Mr John Wakeham, Leader of the House, told the Commons yesterday that Monday's business would begin with a "guillotine" motion setting out a timetable for debate on the bill, while the Housing (Scotland) Bill would be

The order sought the return of a document allegedly in the

MAG

said.

annlication.

cation for an immediate injunc- protecting them against damag tion had been withdrawn. sustained by selling the books. sustained by selling the books. However, W.H. Smith was hold

Biddle & Co argues that there appears to be a consistent pat-tern of pressure on booksellers designed to suppress sales of Mr Bower's book.

Yesterday's legal flurries did resterious's legal lutries and nothing to change the mind of Blackwell. Mr Roger Cole, mar-keting director of B.H. Blackwell Retail, which runs 53 bookshops, said yesterday; "We intend to sell the books and to go on doing so." The company saw the issue as a matter of principle. It would obey the law, but would not respond to "threats and builying."

Mr Cole said the two "unau-thorized " books were selling briskly for a Friday in March with Mr Joe Haines's authorised

version trailing. Many booksellers were being cautious in the face of Mr Mar-

well's allegations of 35 "principal libels" in the two books - eight of them in Mr Bower's book. Aurum and Bantam have offered booksellers indemnities

Biddle & Co said Mr Maxwell's ing its supplies of both books in its Swindon warehouses while lawyers studied the implications lawyers accepted that the work-ing of their letter had been "unfortunate." of the indemnity offer. The Booksellers Association,

representing 3,400 book sellers. was pointing out to members a section of the Defamation Act which said indemnities were law. ful provided those accepting

them did not have reason to believe at the time that defamations had taken place, or they had good reason to believe there was an adequate defence. The association reported that

its members were furious at what many saw as "bullying" and that some booksellers were saying they would remove all Macdonald titles from their shelves. The authorised biography is pubmill

3 i

0.2 into

PIN-F

lished by Macdonald, a Maxwell company. The publishers facing Maxwell

litigation were delighted at the unexpected publicity the affair had brought their books. Mr Paul Scherer, managing director of Transworld, the owner of Ban-tam, said yesterday : "We are delighted at the way the book is selling."

Government delays bill to avoid Air fares to fall on Labour filibuster on benefits **Irish routes**

By Michael Donne, Aeros Correspondent

"The original business was considered unacceptable to the Opposition and it was considered CHEAPER FARES and greater freedom for airlines to fly in com-petition between the UK and the frish Republic will result from an agreement signed in Dublin yes-terday by the aviation ministers of the two countries. in the best interests of the Com-mons to allow the change," he

Backbench Conservatives said the change showed that Labour was "inept" and "out of control"

was "inept" and "out of control" and were joined by the Social and Liberal Democrats in condemn-ing the loss of Scottish business. However, Labour seemed pleased with delaying the Scot-tish bill and bringing the debate on benefits into what Mr Dobson called "reasonably reportable time" - the original after-mid-misht timetable would have cur-It will enable more airlines to open new routes between the two countries and allow more airlines to compete on existing routes. while also allowing them greater freedom to set fares.

Although the agreement falls short of a totally "open skies" policy, it is the most liberal development yet in Anglo-Irisb air transport relations, and as far as the UK is concerned the most night timetable would have cur-tailed press coverage. liberal in Europe apart from the one with the Netherlands signed everal years ago.

The only significant restriction is that each country retains the right to designate which airlines any order made as a result of the

shall fly between them, subject to scrutiny of their financial, legal and operational fitness. Lord Brabazon of Tara, UK Aviation Minister, said the deal It detailed a reference to the document made by Ms Helm in a conversation on Wednesday with a Mr C. Walters of the Home Office and said: "This is believed to be a Classified document, part secret and part confidential, relating to w meeting of represen-brives of the Trevi network of Janmary 1968."

complete its rules on the capital control of secrets Act. The board has asked for wholesale market with an order at 12.28pm yester-instruments, by the end of this control of the secrets Act. The board has asked for wholesale market with an order at 12.28pm yester-instruments, by the end of this control of the secrets Act. The board has asked for wholesale market with an order at 12.28pm yester-instruments, by the end of this control of the secrets Act. The board has asked for wholesale market with an order at 12.28pm yester-instruments of secrets Act. The newspaper was served with an order at 12.28pm yester-instruments by the end of this market to the secret for the secret

major trunk routes which carry

Editor in court over document MR ANDREAS Whittam Smith. dent described the general nature editor of The Independent news paper, appeared before an Old sional control of a secret docu-Bailey judge yesterday over ment obtained in contravention alleged possession of a secret doc-ument following publication of a for a secret doc-doc-ter of the Official Secrets Act." story on European anti-terrotist the newspaper's home affairs cor-plans any lituratian. Outside the court, Mr Whitten it described in possils being con-Smith said The Indefendent had sidered by the Trevi group, the been given notice that it was European interior ministers deal-

believed to have committed an offence under section two of the

By Stephen Fidler

of 1989. Mr Roger O'Nell, UK chairman of Mobil, said: "The CCR is the most efficient and cost-effective way of manufacturing high gual-ity gasoline. The plan for Monday had been the for mext month's the plan for Monday had been the for mext month's the plan for Monday had been the for mext month's the plan for Monday had been the for mext month's the plan for Monday had been the for mext month's the plan for Monday had been ity gasoline. "It will give us greater flexibil-ity in responding to the demands of the market, as well as strangthening our position in the Mr O'NeIII was appointed BIL Mr Frank Dobson, shadow

BY TOM LYNCH

Leader of the House, told journal-ists at Westminster that some Labour MPs felt so strongly about the benefit changes that

stations

the group's sales area would exceed the 1m sq ft opened last year.

> SAVE YOUR TAX Turn your tex bunden into a modern office building. The Government incentives for Enterprise Zone Property True and investments (E2fs) provide higher rate tax payers with the FREE E Z I GUIDE Our free comprohensive report gives you all the information and facts you need about which trust and invostment is best for you. CHOOSE NOW, TURN YOUR TAX INTO ASSETS

ALLENGANCE BROOF PLS THE INNEPENDENT INTESTMENT REPEARCH SPECIALISTS 60 St. Janues's Street, London SWIA ILE Tel: 01-409 1111,

 International Control
 Control

 205
 133
 Ass. Brit. Ind. Coll.sz

 207
 145
 Ass. Brit. Ind. Coll.sz

 41
 25
 Arssinge and Rodes

 42
 40
 BBB Delsy group (ISSM)

 188
 108
 Bardos Group

CCL Group L1% Conv. Pref

Carboratina Ordinary
Carboratina Ordinary
Carboratina Ordinary
Carboratina Ordinary
George Blatt
Statiseratina
Jackson Group
Statiseratina
Statisera

300 Maitihouse NV (AmstSE)

47 Robert Jenkins

71 32 Trevian Hokilipgs (USBI) 250 190 W.S Yeates

Granville & Company Limited 8 Lovet Lane, London EC3R 8BP

Telephone 01-621 1212 Member of FIMBRA

95 Bray Tech

281 130 CCL Group Ord

High Low

171

104 196

143

¥ _.

GRANVILI

SPONSORED SECURITIES

101 199

340 47 124ms

196

65 250

Securities designment (SE) and IUSAD are dealt in subject to the raise and regulations of The Stock Exchange, Other securities listed above are dealt in subject to the raise of FIMBRA

G

of airliners in Japan BY IAN RODGER IN TOKYO

BRITISH AEROSPACE expects to He believed the 146 would be sell about 10 BAc 145 short-hanl ideal for many short routes serv-airliners, worth about £100m, in ing small Jananese airports. Jap Japan next week. Professor Roland Smith, chair-man of BAe, said in Tokyo yes-terday: "I hope by the end of next make in their own country, for terday: "I hope by the end of next make in their own country, for terday: "I hope by the end of next book to have a countract"

BAe expects £100m sale

Week to have a contract. He would not say which airline was the potential purchaser, and The trade mission has gone to was the potential purchaser, and sources close to BAe doubted that such a big contract would be signed with a Japanese airline in the next week. The deal may be for aircraft that, would be financed in Japan for an airline elsewhere. BAe has never sold its own aircraft in Japan, but Airbus Industrie, in

Japan, but Airbus Industrie, in which BAe has an interest, has Channon seeks private funding Prof Smith is in Tokyo as part of a trade mission led by Lord Young, Trade and Industry Secrefor transport tary, and said BAe had been working hard for a breakthrough in Japan.

By Kevin Brown, Transport Correspondent

CONSTRUCTION companies are to be asked to develop proposals for private sector transport pro-jects to ease road and rail conges-tion. Mr Paul Channon, the Sec-retary for Transport, will write to construction companies, mer-chant banks and financial inst-tutions shortly, the Transport Department said yesterday.

Officials said Mr Channon was testing the strength of private interest in transport infrastructure projects as part of its long-term planning, since such schemes could take several years needing parliamentary approval.

The aim is to find ways of supelementing both the existing pub icly financed transport network and future projects. Ministers recognise that private schemes financed by tolls could prove con-

Granville Davies Coleman Limited 8 Lowet Lane, London EC3R 83P Telephone 01-621 1212 Member of the Stock Exchange

PETROFINA Societe Aussyster 52 Rue de l'Industrie 1040 Brazelles R.C. Bruzelles 227957 NOTICE Notice is hereby given tizz, as a result of the meaning of the board of directors of February 25, 1988, a maximum of 150,000 shares, reserved for Group personnel, will be insued at a prior of BF 6,500 per share, as part of the authorized capital of the company. At this occasion, a prospectus is being published. It is available on request to the

Public Relations Department of Petrolina, at 52 Rue de Chalentrie, 1940 Brannah (Belgiana)

It bopes to incorporate the final proposals into its rulebook by the time the Financial Ser-vices Act takes effect, probably in

late April The proposals appear unlikely to contain any surprises for practitioners.

. They have been discussed with The Securities Association, the self-regulatory organisation, and many have been incorporated in the association's rules.

Beecham shares fall

despite drug trial

BEECHAM Group's shares fell 18p to 475p yesterday in spite of disclosure of the interim results of an independent clinical trial of its heart drug Emimase, suggest-ing it increased the chances of surviving a heart attack.

Earlier in the week the shares rose to 491p ahead of publication of the results in the medical jour-nal The Lancet. In a trial of 1,004 patients, 12 per cant of patients who received standard therapy plus placebo died within 30 days compared with 6.4 per cent who were treated with Eminase.

Mr Peter Woods, analyst at Barclays de Zoete Wedd, said: "Eminase will be a moderate success but not a blockbuster."

Extension of M66 will complete motorway ring BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT THE GOVERNMENT yesterday

The new road will link the M62 near Middleton with the M63 at

is likely to reduce journey times between Manchester Airport and Leeds to well under an hour, as well as directly linking booming areas south of Manchester

mg, before Mr Justice Owen, was held in chambers and adjourned until next week. Papers served on The Indepen-base of the judge," or until the he added: "We will have to think newspaper face to publish further application relates, except with entracis if it wished to do so, but leave of the judge," or until the he added: "We will have to think newspaper had complied with about that."

Extension

Mag .

identern A

Ulster lovalist paramilitary leader quits

policy, whereby airines can other what fares they choose unless both countries disapprove. • "Open capacity" which means neither country will restrict the frequency, capacity or type of air-craft proposed by the designated airlines of the other country. • "Multiple designation" on mainer truthe mitter stick country. By Our Bellast Correspondent

heavy traffic, so that each coun-try can nominate as many air-lines as it wishes between Dub-MR ANDY TYRIE stood down yesterday as leader of Northern Ireland's biggest Loyalist para-military organisation, the Ulster Defence Association. lin, Cork and Shannon, and London, Luton, Manchester and

Defence Association. Mr Tyzie, 48, from Dundouald on the outskirts of Belfast, became chairman of the UDA ehoutin, handle the dual designa-tion" (two airlines from each country) on other lesser routes. allowing one became chairman of the UDA shortly after its formation in 1973. A successor is to be appointed next week. The rank-and-file membership of the UDA is reported to have been dissatisfied with Mr Tyrle's more liberal treatment of char-ter source the successor is to be country to operate from any point in one country to any point in the other. There are also provisions for more liberal treatment of char-

been dissubled with an type's more moral transition of the leadership and earlier this week ters, cargo operations and "fifth a dissident loyalist group claimed freedom" operations, that is the responsibility for planting a right of airlines from each couna dissident loyalist group claimed responsibility for planting a bomb under his car. Mr Tyrie try to pick up passengers in the said he was keeping an open other and carry them on to destisaid he was keeping an open mind on the question of responsi-bility but the IRA denied they nations in third countries.

were involved. The UDA's statement yester **Bank** to issue are understood day said Mr Tyrie had stood ce to find a new down "by mutual consent."

budget gilts

By Simon Holberton

THE BANK of England yesterday offered the git-edged securities market an opportunity to tell the Government what it thinks of Tuesday's Budget by amouncing a tender of £800m of nsw gilt-edged securities on Wednes-day morning.

The announcement of the ten-der buoyed the gilts market and prices for long-dated securities improved. Dealers said the Bank's offer was taken as a sign that the Budget could be good for the market.

The Bank is offering new stock, 8% per cent Treasury Stock 1994, of which 550 per £100 Stock 1994, of which 550 per £100 bid for is payable and the balance due on Aril 25. The Bank has set a minimum price of 297 which gives an indicative gross yield to redemption of 9.17 per cent. Unlike many past issues of stock this is not free of tax for foreigners - a sign that in the current climate of currency uncertainty the Bank does not

uncertainty the Bank does not want to give an advantage to for-eign buyers of sterling assets.

secure a vote of confidence, which was not forthcoming. Kinnock criticises row over coal imports

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

MR NEIL KINNOCK, Labour said. The Government's sponsor-Party leader, yesteriay used the ship of privatisation was causing continuing quartel between Brit-the SSEB to buy foreign coal, and ish Coal and the South of Scot-land Electricity Board as an opportunity for a strong attack ou the Government's privatisat ou the Government's privatisat ou the Government's privatisat

In addition, the City extension of the Docklands Light Rallway has been partly financed by Lon-don developers and private capi-tal is being songht for a light railway system in Manchester. Londou Regional Transport is also to seek private financing. the Scottish people." If the SSEB or any other boards shifted to dependence on fireign ccal it would "assassinate a industry and cause social car-reference to the review of policy which the national party is carry-ing out. He also avoided the contro-wersy dividing the Scottish party.

And the possibility of pri-tage over the Thames at Dart ford. In addition, the City extension of the Docklands Light Railway has been partin formation in the total the transport is refusing to take coal from Brit-tist Coal because it says its prices are too high - was "short-tist coal because it says its prices are too high - was "short-tist the SSEB or are of solidly left-wing but or rarely extreme of the tailway has been partin formation of the tailway has been partin formation of the tailway

over ways in which Labour should oppose the community

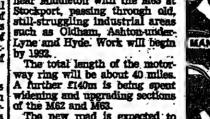
charge, or poll tax. On a visit to Scotland in Janu-ary, Mr Kinnock said that any campaign that encouraged illegal means - such as non-payment of the tax - would play into the hands of the Conservatives. But some sections of the party in Scotland have refused to accept that line and the issue is to be debuted by the conference today debated by the conference today. Yesterday Mr Kinnock con-fined himself to a spirited sittack on the poll tax. The proposal amounted to telling people that they did not deserve to be repre-sented if they did not pay the tax.

he said. Government claims that electoral rolls would not be used for looking for poll tax evaders compiling the poll tax register "never once think of going back were intrue. Would council offit to the town hall and looking up cials who were smooping around the electoral register?"

۰. Sec. 4 and

P,





M58 .

approved a £160m, 10-mile exten-sion of the M66 through the east-arn boroughs of Greater Man-chester. It will complete an outer ring of motorways around the

MANCHESTER

The economic benefits are likely to be felt throughout the north of England. The new route

Initial studies are understood

to be taking place to find a new route into south Manchester from route into south Manchester from Mr Tyrie is understood to have the M6, possibly by building a called the meeting himself to motorway directly northwards from Stoke on Trent.

The new road is expected to

boost the economy of eastern Greater Manchester.

Financial Times Saturday March 12 1988* **UK NEWS – EMPLOYMENT**

King's Cross trains to run

normally after union move

APPOINTMENTS

Brent Walker managing director

bury as group managing director. He was managing director of All Weather Sports, of which he was

a founder director, as well as being s founder director of its subsidiary Happy Eater. Prior to that be was for 18 years in senior management posts with Interna-tional Distillers and Vintners.

Britain's largest municipal port, Britain's largest municipal port, are to stage a half-day strike on the biggest actions staged by a non-bealth union in support of chief executive, will remain the rolling programme of union protests over the health service. Monday in what could be one of the support of chief executive, will remain the rolling programme of union protests over the health service.

THE BRENT WALKER GROUP ham, Mr Larry P. Tucker and Mr director for PLATON INSTRU-has appointed Mr John Bracken. Steven W. Taylor as partners. MENTATION, Basingstoke. He bury as group managing director. Ms Kazia Kantor is to join instrumentation division of Satt-

Ms Kazia Kantor is to join instrumentation division of Sati-DAVIDSON PEARCE as group Control (UK). * finance director in succession to APPLIED ENERGY SYSTEMS Mr Dennis Mady who retires at has appointed Mr B.A. Whendon the end of March. On her as chief executive. He was direc-appointment she will join the tor and general manager of HML, beard of Davidson Pearce group. an aircraft ground power division she joins from HMV Group of Anglo Nordic.

appointed marketing director at Airship Industries and before MITEL TELECOM. He was marthat was chief executive of Bab-keting manager at GEC Reliance. cock International.

appointed sales and marketing sale insurance broking subsidiary Prior,



5

of Alexander Howden Group, has appointed the following to the board: Mr Ian R. Flack, Mr John W. Hanna, and Mr Oliver C.

1986

18

2 359

5 885

8 262

113

527

8 909

280

126

330

736

137

4 037

3 007

227

119

8 263

792 1 186

1 978

344

217

715 56

1 332

646

8 909

1 077 720

1 797

160

315

794 45

1314

483

10 300

2 ...

She is a non-executive director. She is a non-executive director of Mr Michael Hoffman is to join the board of COSWORTH ENGIthe British Railways board. * NEERING as a non-executive Mr John Brackenbury. Mr John Cross has been director. He is chief executive of managing director, Mr John Cross has been director. He is chief executive of managing director, Walker Group



Provisional Annual Financial Statements and Declaration of Dividend

The following are unaudited abridged consolidated financial statements for the year ended 31st December 1987 together with comparative figures for the year ended 31st December 1986.

CONSOLIDATED BALANCE SHEET CONSOLIDATED INCOME STATEMENT Year ended Year ended **31st December** 31st December 1986 1987 1987 R millions R millions Diamond account (Note 2). 1 303 1 362 Equity share capital (Note 3) 19 Non-distributable reserves 314 3 551 investment income 274 6 100 130 76 Distributable reserve Other interest. Net surplus on realisation of fixed assets. 1 Equity shareholders' funds. 9 670 Net surplus on realisation of investments. -3 Preference share capital... 1751 1 714 Outside shareholders' interests in subsidiary companies. 146 155 16 115 10 Long- and medium-term liabilities 477 Prospecting and research General charges. 10 300 36 70 interest payable. Amount written off fixed assets and loans. 10 4 Pixed assets: 217 199 Claims, mining interests and property 267 1 534 1 515 Profit before tex Plant, permanent works and buildings. 143 Unlisted trade investment 340 Tax (Note 2) .. 340 568 (Directors' valuation R2 957 million Mining leases consideration 34 67 -1986: R2 134 million) 374 635 750 163 Profit after ter 1 160 880 Stones and materials 4450 Diamond stocks (Note 5). 4 059 Listed investments. Profit attributable to outside shareholders (Market value R7 887 million 123 116 in subsidiaries. Dividends on preference shares -1986: R8 491 million) 2 2 Unlisted investments 248 118 ,125 145.12 -----Directors' valuation R517 million . 762 -1986: R508 million). 1035. Share of retained profits after tax of 147 466 389 associated companies 9817

BRITISH RAIL expects trains to group of employees in support of calls while the injunction was in another. Instantian to be running normally National union leaders had An injunction was granted on

another. National union leaders had been urging drivers at King's Cross to work normally. The drivers' move followed a branch meeting yesterday morning called by officials to test the mood of the membership. Earlier, the 350 drivers at thor. Earlier, the 350 drivers at tion.

Notices telling members to work normally were issued by the six Aslef officials who origi-mally issued the call for a 24-hour strike in support of the health workers' day of action on Mon-day. The decision by local train drivers' leaders to abide by the court order is a further boost for the Government's labour legisla-tion, which makes difficult sym-pathetic industrial action by one the six and other unions for its eve-of-that threatened to disrupt the budget day of action on Mon-day. The decision by local train drivers' leaders to abide by the court order is a further boost for the Government's labour legisla-tion, which makes difficult sym-pathetic industrial action by one the strike "forthwith" and to refrain although the action has not been from issuing any further strike called by the trainon.

support of health workers although the action has not been called by their union. pathetic industrial action by one from issuing any further strike

TGWU fails to gain members

BY JHANY BURNS, LABOUR STAFF

station to be running normally on Monday after officials of the

local branch of Aslef, the train drivers' union, decided to abide

by a High Court order and with-drew instructions to members to

Notices telling members' to.

strike.

- . .

· ••

Vir fateste

8 82 1758 ist

1.12

Sec. 2.

. . . .

.

1.12

· · · •

۰.

\$

fall on

ell book.

Figures put this week before the quarterly meeting of the showed a lower these the security council time of 6,099. showed a lower than expected

membership total. ous quarterly falls recently, it is TGWU officials had hoped that still sizeable and considerably membership figures for the end of December would show the union's first increase since 1979 when, in common with other

MEMBERSHIP of the TGWU unions, TGWU, membership secretary, said in spite of the transport union has not started to decline sharply. Mem- decrease, the figures to the end of increased as union officials had bership then stood at more than. December reflected considerable 2m. the figures for the quarter to branch the union has at increase in membership since the figures for the quarter to However, the lack of a quarter to the store the store of the store of

still to record its first overall The figures for the quarter to? However, the lack of a quar-increase in membership since the conservative Government took office. Figures put this week before on the September figure of success of its Link Up and other recruitment campaigns, espetime of 6,009. cially among temporary and While this is lower than previ- part-time workers.

It is also a setback for union leaders who have been arguing that the forecast slowing down in the membership decline indicates greater than the quarterly interferences who have been arguing decrease of 2,317 in the quarterly that the forecast clowing down in the membership decline indicates improving health in British Mr Ron Todd, TGWU general

led local council, confirmed yes-terday that it had received notice in writing five days ago of the threatened strike from the local offices of the TGWU transport It said last night it regretted any inconvenience to its custom-

5,400 a year, suggesting that the real demand is more likely to be between 82,000 and 101,000 in the next five years.

professional systems staff is run-ning at an average of 16 per cent in the UK, varying from 28 per cent a year in Loudon to 8 per cent in Northern Ireland. The IT Skills Crisis - The Way Ahend, National Computing Cen-tre, Oxford Road, Manchester MD 7ED 545

IT 'still hampered by skills shortage'

BRITAIN'S potential in informs-tion technology is still hampered and detailed discussions with by a shortage of suitably quali-fied manpower, writes Alan Littlewoods and Rolls-Royce, the Cane.

The UK is short of just more than 19,000 people with skills in information technology, accord-ing to a report published yester-day by the National Computing Centre.

Based on replies to question-naires completed by more than of people with IT skills of about

next five years. The report says the turnover of professional systems staff is run-ning at an average of 16 per cent Bring legal action similar to that taken by British Rall. It is understood that one of the

Philip Bassett on Ford's demand **PAN-HOLDING** for the planned Dundee plant SOCIETE ANONYME LUXEMBOURG Sharpening the the section of the best tars At its meeting of March 10, 1988, the Board of **TUC debate over** Directors finalised the accounts for the Financial single-union deals



Deduct

Deduct

Deduct;

He said the decision was taken spontaneously at a local mass meeting last Monday and without reference to any call from the union leadership. Up to 500 dock ers could be involved.

Bristol

dockers

to strike

By Janmy Burns

on Monday

DOCKERS in the port of Bristol,

The decision drew an angry response yesterday from some employers in the port sector. They said privately that the pro-posed strike could be construed as secondary action and therefore

miawful. Mesnwhile, Mr Nicholas Pin-ney, director of the National Association of Port Employers, said: "We had thought that the said: We had thought that the days when dock workers would stop work in a day of action in support of other workers had fin-ished."

Bristol Port Authority, a public

entity controlled by the Labour-

Year 1987.

The accounts show a net profit of USD 57,231,884 including a net realised gain on sales of investments of USD 49,554,011

The company's unconsolidated net asset value as of . December 31, 1987, amounted to USD 289,698,926 equivalent to USD 413.86 per share, as compared to USD 362.34 as of December 31, 1986, i.e. an increase of 14.2% or 15.9% if the dividend of USD 6.25 is taken into account.

The company's consolidated net asset value as of December 31, 1987 amounted to USD 443.24 per share.

As of February 29, 1988, the unconsolidated net asset value amounted to USD 405.71 and the consolidated net asset value amounted to USD 434.33 per share.

The board decided to propose to the annual general . meeting to be held on May, 30, 1988, the distribution per share outstanding on June 30, 1988, of a dividend of USD 7.00 for the year 1987, against a dividend of USD 6.25 paid for the year 1986. The dividend of USD 7.00 is free of withholding tax in Luxembourg

and would be payable as from July, 1, 1988. The board of directors also decided to convene an extraordinary shareholders' meeting on May, 30, . 1988 to propose a reorganisation of the capital and an amendment of several articles of incorporation, to bring them in line with the current legislation.

THE AGENDA FOR THE MEETING WILL INCLUDE:

1. Reduction of capital from USD 35 million to USD 30.75 million by cancelling 85,000 shares of USD 50 par value. Pan-Holding will purchase these shares from its subsidiary Pan-Inter at their average cost price of USD 238.95 per share, calculated as of February 29, 1988.

The board thinks this advisable as it will enable

Pan-Holding to give a more accurate picture in its balance sheet of the situation resulting from the earlier purchases of these shares by its subsidiary. It is also advantageous for the shareholders as it will bring the unconsolidated net asset value closer to the consolidated one.

2. Capital increase from USD 30.75 million to USD 61.5 million by raising the par value of each share from USD 50 to USD 100 through the incorporation to the capital of USD 30.75 million appropriated from the share premium reserve, and from the

Provision of Contingencies' This will put the capital more in proportion with assets of the company.

3. The immediate raising of the 'legal reserve' from USD 3.5 million to USD 6.15 by appropriation from the 'Provision for Contingencies' From this level. appropriations to this reserve will no longer be compulsory.

After these various appropriations, the 'Provision for Contingencies' will still be USD 119,064,347 - to be compared with a capital of USD 61,500,000.--.

4. Amendment of Articles 10, 21, 28, 31 and 37 of the articles of incorporation.

JUST WHEN the TUC has finally framed proposals simed at deal-ing with the long-running prob-lem for Britain's unions of sim-gle-union agreements, its worst alised. It has to find a solution not to a theoretical difficulty. over single unionism but to a particularly acute actual example of - Ford's projected plant in Dun-dee - or see the plant in question whistled away to be sited else-where in Burope. Tuck is stark - resolve your Tuck congress stiffened consider-

Ford of America message to the TUC is stark - resolve your inter-union differences over the Dundee plant or see a planned investment of 240m cancelled. This has sharpened the single-union debate. Simployers setting up new plants in Britain want only one union, if they want a the following year, the annual TUC Congress stiffened consider-sticking its finger in the dyke of single-unionism and hoging that newtitably, it has not been - as the proposals for the review body union at all. The TUC is recognis-ing the force of this employer with "traditional," multi-union bargaining arrangements per-

bargaining arrangements per-Virtually every one has been ceive that they are at a competi-tive disadvantage in comparison unions; virtually every one has with single-union or non-union had to go to the TUC for adjudicompetitors, these pressures on cation; virtually every complaint union organisation are likely to has been a long, drawn-out pro-

always all had. For unions, "in than a legitimisation of the AEU practice, there are advantages in deal will also be unacceptable. recognising that it can often AEU officials are confident the make organising sense to have TUC's disputes committee can the entire workforce of an indus-trial unit within one union and clusion. (perhaps) one bargaining group." So the TUC is suddenly faced That may be so. The proposals with the key factor which has before the review body for regula-linked behind all its anguished ting single-unionism - in effect, deliberations on strike-free and running so-called beauty contexts single-union deals - employer of unions competing with each push, about which it can do little other in front of the TUC rather but respond. That may ingle union deals the cards in the shape of the easier for the unions.

managing single-union deals the cards in the shape of the easier for the unions. But the TUC's view, and its that go with it. new mechanism, are for the In theory, the TUC's position is future. The Ford Dundee case clear. An internal policy paper on will have to be dealt with under the Bridlington change in 1985 the TUC's current procedure, loftily acknowledged that the which is much less sophisticated. hardening-up could "lead to a Ford of America has agreed for definee of an ultimatum by an its proposed Dundee electronics employer that a single-union plant a single-union deal with the agreement is necessary to avoid a AEU engineering union in cir- possible closure of a plant." Fine ARU engineering union in cir- possible closure of a plant." Fine cumstances which have been in theory, but the prospect of bid-questioned by many other unions ding farewell to 450 jobs in work-such as the TGWU transport hungry Scotland may well be one workers and the MSF general which the TUC might in practice further to a storage. technical union. find hard to stomach.

1 301	1 101	
		Current assets:
9	(51)	Cash
1 510		Other current assets
504	316	Less:
418	288	Current liabilities: Tax
922	604	Dividends
588	496	Creditors
		Bank borrowings
282	212.	Net current assets
410	320	
	9 1 510 504 418 922 588 282	504 316 418 288 922 604 588 496 282 212

Notes and com

1. Diamond sales

CSO sales in 1987 expressed in the currency of sale rose by US \$518 million, or 20 per cent, to a record US \$3 075 million. Expressed in rand at sight rates averaging \$0.4881 for the year (1986; \$0.4326), sales were a record R5 300 million (1986; R5 910 million). There was a ten per cent average increase in the price of diamonds sold by the CSO effective from the October sight.

- The lower diamond account and radiaced tax and mining lease consideration are the result inter alia of the higher rand/dollar exchange rates and also a higher ratio of sales of diamonds purchased to diamonds produced.
- Equity shares comprise the S ordinary and deterred shares in issue and the earnings per share in 1987 are calculated on the weighted average of 366 364 384 (1986: 359 789 042) equity shares in issue during the year.
- Attributable carnings excluding the share of retained profits of associates converted at the year end rate of \$0.5175 (1986: \$0.4576) amounted to \$536 million (1986: \$349 million). Including the share of retained profits of associates, earnings were \$777 million (1986: \$527 million).
- 5. Diamond stocks at R4 450 million increased by R413 million during the year comprising a real increase in stocks of R869 million less an adjustment of R456 million attributable to the higher rand/ dollar exchange rate as applied to opening stocks.

Converted at the rates of exchange at the end of each year stocks were \$1 847 million in 1986 and \$2 303 million in 1987, an increase of \$456 million, which included the unsold portion of the diamond stockpile acquired from De Beers Botswana Mining Company (Proprietary) Limited.

Floods in the Northern Cape and the Orange Free State will have the effect of marginally reducing production this year from Finsch and the Kimbedey mines, and will result in some loss in the timetable for bringing the Koffiefontein mine back into full production. Because of savings previously achieved this loss will do no more than reinstate the original timetable for full production, namely early 1989.

DIVIDEND

On Friday, 11th March 1988, the directors of the Company declared the final dividend No. 136 on the S ordinary and deferred shares for the year ended 31st December 1987, as follows:

Amount (South African Currency)	82.5 cents
Last day to register for dividend (and for changes of address or dividend instructions)	Friday, 25th March
Registers closed from to (inclusive)	Saturday, 26th March Friday, 8th April
Ex-dividend on Johannesburg stock exchange London stock exchange	Monday, 28th March Monday, 21st March
Currency conversion date for steding payments to shareholders paid from London	Monday, 28th March
Dividend warrants posted	Monday, 9th May
Payment date of dividend	Tuesday, 10th May
Rate of non-resident shareholders' tax	6.818 per cent

The full conditions relating to the dividend may be inspected at the head office and London office of the Company and also at the Company's transfer offices in Johannesburg and the United Kingdom.

By order of the board

OGILVIE THOMPSON) Directors N.F. OPPENHEIMER

11th March 1988

Head Office: 36 Stockdale Street, Kimberley, South Africa. London Secretaries: Anglo American Corporation of South Africa Limited, 40 Holborn Viaduct, London EC1P 1AJ.

Transfer Secretaries: Consolidated Share Registrars Limited, 40 Commissioner Street, Johannesburg, (PO Box 61051 Marshalltown 2107)

Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL.

De Beers Consolidated Mines Limited Registration No. 11/00007/06

Incorporated in the Republic of South Africa

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday March 12 1988

The return to fine-tuning

Maybe the Chancellor will reveal on Tuesday that he has

gained a quid pro quo; for exam-ple, the abolition of mortgage

interest relief or an end to the

strategy can be detected behind

the epperent inconsistencies. Mr Lawson has turned out to

that the growth of the monetary

tion have made it difficult to

tainty in the foreign exchange

ously this Government takes the

control of inflation." Would this be an adequate

tuning all the same.

tified my patience.

taintie

Few certainties

IT HAS LONG been believed that the gurus of the Thatcher Govout a means of achievement ernment are Friedrich Hayek and Milton Friedman, but both would agree that clear rules are needed. not only to guide government but tax-deductibility of pension con-tributions. This is unlikely. The key question then is whether a to inform the public of what guides government. Are there any rules governing British macro-economic policy?

It appears that it is not Friedman and Hayek who are the intellectual powers behind the ministerial throne, but Ralph be e remarkably successful fine-tuner of the economy. His fineministerial throne, but Haiph Waldo Emerson. "A foolish con-sistency," he wrote, "is the hob-goblin of little minds, adored by little statesmen and philosophers and divines. With consistency a great soul has simply nothing to do," The Prime Minister is hardly tuning differs from the Keynes-ian fine-tuning of his predeces-sors in the weight put on unem-ployment and on monetary versus fiscal policy, but it is fine-tuning all the same. "The Government's intention is to deliver non-inflationary "little statesman" and the Chancellor of the Exchequer does not have a "little mind." So consistency can hardly be expected and in the last week it has not heen shown

In an interview with the Finanthan interview with the Finan-cial Times last autumn. Mrs Thatcher rejected too close a link with the D-Mark on the grounds that such e link would be defla-tionary. Yet she has now wel-comed e deflationary epprecia-tion against the D-Mark.

Long fight

The Chancellor has never committed himself to any specific exchange rate target, but he did sanction a long fight to keep the rate below DM3. Since what Gov-ernment does is usually e better indication of its thinking than what it says, that effort was surely as revealing as mere words would have been.

Furthermore, what happened prior to the decision to uncap The modest upward adjustment last week will increase uncer sterling could not have been a surprise. If one establishes a narmarket. More important, employ-ers have to be reminded how serirow band for e currency and yet maintains higher rates of interest than in the currency to which one is linked, a capital inflow is virtually certain to occur. What is the use of establishing the

Is the use of establishing the credibility of e policy when one is prepared to yield to the pressure inevitably created by success? Instead of pointing out that the pressure was predictable, the Chancellor remarked that what is being churm is the confidence of being shown is the confidence of the world in the British Government's management of the economy. If one were to replace the word "British" with "American," one would have precisely the apo-logia of Mr Donald Regan during one would have precisely the apo-logia of Mr Donald Regan during appreciation could itself prove the period of dollar appreciation costly, especially as an overshoot-ing in the exchange rate on the Most important, however, are the continued cross-purposes rates are soon lowered. Most dis-ter the area of the second cost of the secon

between the Chancellor and the Prime Minister. The former reit-erated his commitment to stabil- introduce a set of clear and con-

BUDGET DAY is traditionally the day for rapid mental arithmetic, but next Tuesday most of us will need a pocket calculator. Mr Nigel Lawson, the Chan-cellor, is promising much more than the odd penny off the basic rate of tax balanced by 10p or so in extra duty on a bottle of Scotch or a packet of cigarettes

Through the mists of the Treasury's pre-Budget purchah, we are told that his battered Red Box will contain a packbarrered sea sor will contain a pack-age of radical, reforming, tax cuts. They will include the most wide-rang-ing changes since the present Govern-ment's first budget in 1979 – do not be surprised if official hyperbole translates that into "the most significant in a generation.

Mr Lawson has both the money and the political opportunity to be radical. If his already thin reputation as a tax reformer is not to evaporate, he cannot afford to be dull. That does not mean that there are no constraints. Electoral promises not to extend value-added tax in sensitive areas like fuel and food, and the Prime Minister's affection for allowances like mortgage interest relief set some limits.

More mundane considerations such as the pace of Inland Revenue compu-terisation mean that promises of inture action rather than immediate changes will loom large in areas such as the tax treatment of husbands and wives.

growth," he might remark in the Badget speech next Tuesday, "the exchange rate being an important indicator, but not the only one. Last year I tried to cap the exchange rate in the hope fiscal caution. A massive "giveaway" would lead to a surge in imports and risk pushing the economy into inflationary overheating. "Radical but prudent" will therefore be the message from the Treasury's press office on Tuesday afternoon. The parameters, however, still leave plenty of scope for change and the gift-wrap-ping will be generous. Guessing what Mr Lawson might do is a hazardous business, but one or two things have sitpped though the Trea-sury's elaborate security. Public finances are even healthier than gener-ally realised. Senior Treasury officials are confident that the Budget will be well-received by financial markets. The perception that the recent rush of funds would abate spontaneously, being aware that financial liber-alisation and the decline in infla-

indge the significance of mone-tary trends. In the event, the extraordinary supply response of the economy in 1987 and the rela-tive quiet on the wages front jusperception that the recent rush of funds into sterling would probably continue "The stock market crash of October 1987 also persuaded me to postpone action, but the con-tinued rapid growth and upward pressure on the exchange rate allowed me to do so no longer. The meder upward adjustment

already thin reformer is not to afford to be dull

defence? A businessmen who con-cluded from the rise in the exchange rate that a subsequent fall would be permitted in response to an inflationary reces-sion would certainly take a risk. Beyond that, there are few cer-

The Government's lack of tactical consistency renders the envi-ronment in which businessmen and workers make their decisions cantly higher,

The scale of changes in income tax will be greater than the net "giveaway" turbing, all Chancellors are not

Man in the News

Philip Stephens examines the options open to Chancellor Lawson as he prepares for the expected reformer's Budget

Win hunt

. . . .

26.4 12:3

in here in

3. 4.

.

1.1.1

\$ 47 3

£500m

VAT on the

printed word

£350m

Restrict

mortgage relief to

12.2.2

e

£520m

10% increase

in higher rate thresholds

 Θ

£200m

Mortgage Interest relief to £35,000

CHOICES FOR THE CHANCELLOR

ď

£1.6bn

Top rate cut to 40p

£3.3bn

2p basic

rate cut

e

The economic background, though favourable in the short-term, also points to a note of caution in the size of the overall tar "givesway." Despite its public disavowals, the Treasury is con-cerned about the rapid describeration in Britain's trade balance. The surge last track in storilog's value after Mrs week in sterling's value after Mrs Thatcher took control of exchange rate policy has damaged industry's competias and strengthened the case for tiveness and a fiscal caution.

CHIER WALKER

If the Chancellor's reputation as a tax evaporate, he cannot

after Tuesday contributed to the deci-sion last week to abandon the pound's previous DMS celling.

previous DMS ceims. The consensus among independent economists is that Mr Lawson can com-time tax cuts costing between £2.5m and £3m with 4 projection that the Public Sector Borrowing Requirement next year will show a surplus of £1bn to £2bn. The whispers in Whitehall sug-gest that both figures could be signifi-cantly higher.

suggests. Mr Lawson will be seeking to recoup with one hand at least some of what he hands out with the other.

be more ambitions. The infroduction of a three-rate structure of 25p, 35p, and 45p is among the ideas he has been considering. Yet more radical would be a two-rate system, with a basic rate of 25p and a top rate of 35p or 40p. The gross cost of either package would depend cracially on where the thresh-olds for the new higher rates were fired. But openal is much ambaby he whether Mr Lawson moves in one or two stages from the present 27p. tam or more

Though a two-stage move is possible, the general feeling in Whitehall is that the general feeling in Whitehall is that anything less than an immediate move ity to the charge of planning a "Budget for the rich" at a time of cash abortages in the National Health Service, would to 25p would look timid. It is in restructuring the top rates of tax - paid by about 1.2m people, or 5 per cent of taxpayers - that the Chan-callor will aim to look daring. The 140,000 high-income earners paying the 60p top rate will get the higgest cash handout. The perception that Britain's highest rates are out of line with most other industrial countries is largely a myth, but the Government appears beguiled by the US decision to slash its top rate to fust over 30 per cent. And mean balancing lower tax rates with a squeeze on allowances. The most logi-cal way to claw cash back - about E2bn in a full year - would be to abal-ish the calling on samplones' National Insurance Contributions: At present. Insurance continuumists AL present. these are levied only on the first £15,340 of income. That leaves a costly and illogical dip in the effective tax rate (income tax plus NI contributions) of those with earnings above the celling. top rate to just over 30 per cant. And the first budget of a new parliament is the time for a Conservative Govern-ment to make concessions to the rich.

combined with a single 25p tax rate on interest and dividends. That would greatly simplify the tax system and eliminate distortions caused by the different treatment of various forms of savings. There are obstacles, however, to the he may try to recoup some of the loss

by raising them by significantly more than the inflation rate. The extra reve-nues are not insignificant. Each 10p on 20 cigarettes, for example brings in 2500 and, if all duties were raised by twice the inflation rate, the Treasury - 51

twice the inflation rate, the Treastry would be around £600m better off. A modest extension of VAT (within the Prime Minister's guidelines) is also possible as long as Mr Lawson is pre-pared to shrug off the charge that he has bowed to the European Commu-nity's bureaucrats in Brussels. The end of is AT exponenting on books, magazines of VAT zero-rating on books, magazines and newspapers would boost revenues by £500m. A similar move on new commercial construction would raise £300m

There are, of course, one or two areas where Mr Lawson will be under pressure to spend money. It is an open secret that Mrs Thatcher would like to see an increase in the £30,000 ceiling for mortgage interest relief. The Chancellor has resisted such pressure in the for has resided such increase to £35,000 on Tues-day for the 8%m taxpayers with mort-gages has been widely canvassed. The initial cost would be nearly £200m.

He has also faced intense lobbying to give additional tax concessions to Personal Equity Plans (PEPs). Aimed at boosting share ownership, PEPs have proved one of the notable flops of Mr Lawson's earlier Budgets. Similarly the continued imposition of Capital Gains Tax on assets bought before 1982 has proved a constant source of irrita-tion in the Conservative heartlands, particularly the south-east. In the Government's own terms there is little rationale for any tax on such long-term

gams. One key area - the tax treatment of husbands and wives - in which Mr Lawson will seek to burnish his image as a reforming Chancellor will cost him very little in the coming financial year. The Government is committed to end-ing the anachronistic and sexist aggre-ordian of married moments income with and the anachronistic and sense agar-gation of married women's income with that of their husbands and to move to a system of separate assessment. The Chancellor has rejected the most

The Chancellor has rejected the most radical option of introducing totally independent taxation of married cou-ples. He has also dropped his initial plan to replace the present married man's allowance with two equal and transferable allowances for each sponse. What is left is a proposal to separate the tax assessment of hus-bands and wives and provide partial transferability of their allowances. Such a plan would allow non-working wives to transfer initially around one-quarter of their personal allowances to quarter of their personal allowances to

> The main focus will be on the structure of personal income tax. Mr Lawson wants lower rates and a simplified structure

their husbands at an eventual cost of £1.2bn. Mr Lawson has called this a "half-way house" and the intricacies of Inland Revenue computerisation dic-tate that it could not be introduced immediately. But that will not stop the Chancellor claiming that he is embark-ing on the most major reform for

in the meantime he can court favour with defenders of the family in Conservative constituencies by announcing that in future unmarried couples or other sharers will be allowed only one allowance for morgage interest relief. Some 500,000 people currently benefit from two or more allowances at a cost

Day of calculators and steady nerves and others getting \$55m a year in tax, breaks for planting conifers in Scot-

and. The main focus on Tuesday will be on the structure of personal income tax. Mr Lawson wants lower rates and a simplified structure to replace the present six bands ranging from the basic 27p in the pound to the highest 60p. A 25p basic rate has long been promised and the question now is only whether Mr Lawson moves in one or

cost would be around film. Mr Lawson, however, is expected to be more ambitious. The introduction of

fixed. But ovecall it would probably be That, and the Government's sensitiv-

Professor Mervyn King, of the Lon-don School of Economics, has shown how sharp cuts in the higher tax rates and removal of the NI celling could be

ceiling's removal. Mrs Thatcher has so

£600n

Raise all excise duties by twice

£2bn

National

Insurance

ceiling

far been reluctant to abandon the fic-tion that NI contributions are not a tax hat rather payments into a social insur-ance fund. Such a move would also create hundreds of thousands of "losers' among people whose incomes are above the NI celling but below the threshold for higher rate income tar. Losses for some individuals would run in hundreds of pounds a year and it would be difficult to compensate them by the sum elements.

by tax cuts elsewhere. If Mr Lawson is not prepared to risk the potential political backlash, there are other ways to recoup revenue, and to introduce a little more coherence into the tax system. The most obvious into the tax system. The most obvious is to restrict tax allowances to the basic rate of tax. The nearly 1m higher-rate taxoavers with mortgages, for example, would win little sympathy if lower top rates were balanced by a move to limit mortgage interest relief to the basic rate, raising about £300m in extra reve-

If the Chancellor opts for a really dramatic reduction in the top rate, be could also restrict the standard personal allowances to the basic rate. Under the present structure that would hring in extra revenue of £1.75bn,

ity. The latter's doubts about the sistent rules for macro-economic appropriateness of large-scale policy may turn out to be the intervention or interest rate greatest failing of the present adjustments in the face of foreign Government. Will Mr Lawson exchange pressures would appear wish to end his Budget speech to make this a commitment with-

What he hands out with the other. Smokers, for example, can expect a hefty fiscal incentive to pay more regard to their health. Cuts in tax rates will be balanced in part by reductions in the value of allowances and perks. Those with company cars are one obvi-ous target, as may be the media stars

The simplest, and cheapest move would be to cut the top rate to 50p, abolishing the 55p band in the process. Along with increases in the thresholds for the 40 per cent and 45 per cent bands - to ensure that not only those on the highest incomes benefit - the

to 25p would look timid.

although that figure would be considerably less with a lower top rate. He is not short of other ways to raise cash. Last year, with his eye on the general election, he froze the duties on alcohol, cigarettes and petrol. This year

OU CAN BE SURE OF

Mother

Day

to the Treasury of 25m a year. To find out which of the more serious options Mr Lawson finally selects we must wait until Tuesday. But it is clear that it will be his political nerve, rather than lack of cash or time, which deter-

mines just how radical he is.

"TO ME," says Congressman John Lewis, the black civil rights leeder who led the March to Selma, Alabama, 23 years ago, "it is unbelievable to see the distance we have come. Even if he does not win the nomination, he is opening the door for some black man or woman to step into the White House."

The "he" in that septence is the Rev Jesse Jackson. And the question of whether he can be more than a pethinder for a more conventional black politi-cian brings into sharp focus all the doubts about his lack of expe-rience as an elected official and his addiction to the glare of pub-

his addiction to the giare of pub-licity. On 'Tuesday, the campaign, which has heen gethering strength since the first trial of strength in Iowa's cancuses, soared beyond the expectations of even the most ardent support-ers of the former civil rights leader.

Of the votes cast in the 20 "Super Tuesday" Democratic pri-maries and caucuses, Mr Jackson - with rock-solid black support

- won 27 per cent, three percent-age points fewer than Governor Michael Dukakis, the current front-runner for the party's nomination, and the same as Senator Albert Gore from Tennessee. As a result, he collected an estimated

rest of the year. If, as seems likely, no Democrat finishes the campaign with for. But today as they look at the the 2.082 delegates needed to win style of his candidacy, his care the nomination, Mr Jackson's fully nurtured position as a voice could even be decisive in peacemaker among the rival candidacian who the nominee will didates and the decision he has

Rev Jesse Jackson The long, difficult journey to political maturity

By Stewart Fleming

than Mr Gore. Given the probability that he will continue to garner an impressive share of the vote in northern and midwestern indus-trial states, this is a big enough base to ensure that he will play a central role in shaping the Damo-cratic Party's identity in the minds of the electorate in the cratic Party's identity in the minds of the electorate in the rest of the year. If, as seems likely, no Demo-it, as seems likely, no Demo-

He is also succeeding in reach-ing out beyond the black and minority base which he built in 1984, although polls suggest that the 5 to 10 per cent of while votes

Most poor people are not on welfare ... they work every day. And when they get through working they are still in poverty. The challenge is not to motivate people with workfare but to pay them for what they are already he has been picking up come doing. It is almost contemptions mainly from white liberals. to assume that poor people peed to assume that poor people need

the homination, Mr Jackson's multy furthrea position as a mainly from white liberals. That he has stirred the liberal conscience is testimony to the decision he has taken to work within the party and not, as he did then, to challence it, many influential Demo-strated the ability to mobilise a key constituency; the black vot-ers in southern states who were instrumental in helping the Demo-ocrats gain control of the Senate in 1986. This time he has, for example, in 1986.

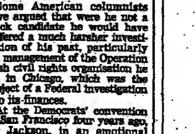
empty their bedpans." This message has been so pow-erful that, imitation being the sincerest form of flattery, his rivals Congressman Richard Gephardt and now, it seems, Senthe populist tone of his electoral pitch. They have both, however, been careful to avoid adopting posi-tions as far to the left of the political maintenance.

political mainstream as Mr Jack-son, such as his policy of soaking the rich and slashing the defence budget.

But there are doubts about how Mr Jackson will use the power he is now accomulating. He has been accound of unasham-edly satisfying his ago and his ambition at the expense of those around him. Others present at the assassination of Rev Martin Luther King in Memphis in 1988 have angrily denomiced him for ruthlessly exploiting the tragedy in order to increase his stature in the black community by falsely claiming the next day on televi-sion to have cradled the dying

leader in his arms. Some American columnists have argued that were he not a black candidate he would have suffered a much havaner investisubject of a Federal investigation

At the Democrats' convention in San Francisco four years ago, Mr Jackson, in an emotional speech, ended by saying "God hasn't finished with me yet." Today he is seen as a man who has indeed matured as a politi-cian. But that maturity is likely to be tested in the months ahead. The temptation to use his growing influence to try to dominate the public stage will increase and he is likely to find the press examining his record and his



and a second second

Steven Butler reports on the dramatic rise of a UK oil independent

Hitting the North Sea jackpot

te de la texte de la

big discovery of off in the North Sea by Enterprise Oil Its signifi-cance runs far beyond the 175m or so barrels added to Britsm's oil reserves. The Nelson discovery, as Enterprise calls it, shows more clearly than ever that a relatively small oil exploration and production company, hungry for growth and willing to take a

chance, can exploit opportunities that others pass by. The discovery puts Enterprise into a different league in the oil world. The company had already attracted much attention because of its skill as a deal maker. Since privatisation in 1984, it has climbed from 24th place to fifth in terms of the size of its net holdings of North Sea acreage. When BP acquired Britoil last month, Enterprise became the largest UK independent of company. Now, with the Nelson discov-

 $a_{ij} \in \mathbb{N}$

·* ...

· ··· ·

A < 1;

.

۰.

 $z \in$

S.

1.5664

1111202

- 11 - 12 av.

1.44

ery, it stands to become the oper-ator of a producing oil field for the first time. From its substan-

TWO WEEKS ago, Alan Bond, the Perivale schoolboy who became an Australian millionaire, headed for the Tower of London. In its shadow, on the third floor of an nnassuming Thames-side office hlock, he found M&G.

M&G is Britain's largest unit 'trust group, managing some 25bn on behalf of more than 250,000 small investors. It is also Mr Bond's latest UK stock market investment. By all accounts, the hour-long meeting between this respected City institution and its flamboyant new shareholder was cordial. But it left the unit trust men uneasy.

"We listened," says Paddy Linaker. M&G's managing director, with an air of wary patience. "He told us he has no plans to take over the company, But he also said he wished to get closer and

larger." Mr Bond has been as good as his word; last week, he picked up a further 700,000 shares, taking his stake to 9.23 per cent. But Mr Lin-aker's headaches do not end there.

Just over 5 per cent of M&G's shares are also in the hands of Lord Steven's rival fund management group, Britannia Arrow, while Daily Mirror publisher Rob-ert Maxwell and New Zealand financier Sir Ron Brierley Jurk in the register with around 1 per cent

Choose realistic

health care

interest in the next in 1300, when the company took on a commit-ment to shoulder exploration expenses in exchange for an interest in the field. Once on the block, it had access to detailed, there dimensional esternic studies Nalson. "We got to know the geology parfectly," says Mr Hearne. three-dimensional seismic studies of the area, prepared hy Shell

The area had been licensed. In early December, Enterprise to restart. The area had been licensed. In early December, Enterprise to restart. Source 1965 and an exploration astounded its former partners, t shale, not the sands needed to nity, with the announcement t shale, not the sands needed to nity, with the announcement t shale oil. As Mr Graham Hearne, chief executive of Enterprise; the oil industry can recall a pre-this business, it is an awful stop-per.". But Enterprise waster and the rest of a small inde-but Substances of a small inde-but Enterprise waster and the rest of a small inde-but Enterprise waster and the rest of a small inde-but Substances of a small inde-but Enterprise waster and the state.

But Enterprise remained confident of its geological assessment. In part, this came from its partic-

BRITAINS independent oil com-panies this week received a much needed boost to morale after months in which real and rumoured takeover attempts in danger of extinction. The tonic came in the form of a big discovery of oil in the North Sea by Enterprise So interprise the sum of the issue off the Sea by Enterprise Oil in the North Sea by Enterprise So interprise So interprise the sum of the sum of the issue off the Sea by Enterprise Oil in the North Sea by Enterprise So interprise So interprise So interprise the So on the well could be the sum off the issue off the sum off the issue off the sum off the issue off the sum off the sum off the

seismic data from Nelson. Unlike tests were more encouraging, but its partners, it was a participant only n flow test on the well could in both the Forties and Montrose confirm whether a substantial fields which lie on either side of discovery had been made. Nalson. "We got to know the geology parfectly," says Mr driling rig on March 3, after make of the significant a big

of the area, prepared hy Shell geology parfectly, says Mr drilling rig on March 3, after three years ago. When Enterprise's geologists Enterprise was convinced that hole the studies they saw a the early exploration well was haves. But before: Enterprise huge reservoir of oil. Their part-and Chevron, did not agree, how to ask if they would trade their fored it to pull its gear out of the studies to drill on the production and exploration acre-licence block. The area had been licensed in early December, Enterprise is a bar to be to restart.

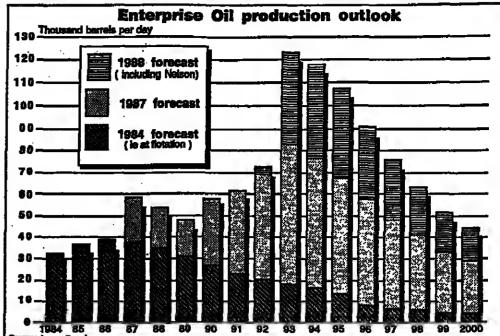
within two weeks, Enterprise had brought the Dundee Kings-north out of mothballs and begun ment of Energy after a struggle

underwriters' hands. Enterprise began life with a sizeable portfolio of producing assets. But they ware set to decline rapidly, and the company

had no exploration acreage with which to replace reserves. "I did not have to agonise about developing strategy," says Mr Hearne, "it was obvious." Strategy consisted of buying, trading and drilling to secure n

future for the company. A stream of smaller deals is still flowing

tion prospects in Africa and the Far East, now that its North Sea backyard is in good shape.



of smaller deals is still flowing and the company put on consid-erable weight when it took over Saxon OI and later exchanged Zz per cent of its share capital for the oil and gas interests of ICL, the UK chemicals group. Its market capitalisation is now approaching £1bn. In addi-tion to working the acquired acreage, it is looking at explore-tion prosects in Africa and the

vival as an independent company Hearne. "That is why we are anx-cannot be assured. RTZ has a ious to perform." grip on the company through its

should be allowed to remain independent, not only for the sake of shareholders and the City. but also for the industry as a whole. Any industry that has just half a dozen big players loses some-thing. It is diversity that pro-vokes new ideas, that gets activities going, that gives choice to investors," he says.

With the Nelson discovery ious to perform." behind it, Enterprise appears to • He believes that Enterprise offer proof that this is true.

> good deal of skill. "If there was an acrimonious battle, l wonder what a bidder wonld get?" asks Wayne Gerry at Kleinwort Grieveson.

Predators are stalking Britain's oldest unit trust company, writes Nikki Tait

each. It is a formidable list of names - and it leaves almost one fifth of M&G's shares in what the City politely terms "unstable" band

The sight of predators circling a financial services group is no longer remarkable. That M&G, the most outspoken and independent-ly-minded of City institutions, should fail victim is a cruel irony, raising questions which go beyond

the fate of the group itself. M&G is not only the largest unit trust company - a position it recaptured in 1984 - but it is also the oldest, having launched Britain's first unit trust in 1981. Today, it manages 27 unit trusts worth almost £3.5bn, and has approximately 360,000 unit holder accounts, These, in turn, represent perhaps 250,000 unit holders, many of them small investors. Market share within the unit

trust industry has fallen as the large insurance companies have muscled in, but M&G still accounts for about 8.5 per cent. On top of that, there are its mit-linked life assurance and expanding pension products.

For years, its independence looked unassailable, By the late

112.5 1.2

and the second second

M&G: rattled, but rolling

1970s, almost 70 per cent of its stock was in the hands of two shareholders: Kleinwort Benson, one of Britain's largest merchant banks, and the Esmee Fairbairn Charitable Trust, which was set up more than 20 years ago by Ian Fairbairn, a former chairman of M&G.

There were difficulties in 1980 in the shape of a £7m tax bill. Klein-wort offered £5m in support and won the right to raise its stake to 51 per cent. But after ferocious pleas for independence from Mr Linaker's predecessor, the rumbus-tious David Hopkinson, the bank-ers' holding merely nudged ahead to 42.5 per cent. Then, 16 months ago, as the cost

of Big Bang and worries over con-flicting interests grew, Kleinwort Benson decided to realise its investment, The bulk of the shares were disposed of through an offer for sale, and the remainder trick-led out later through the market. M&G's problems had begun. Mr Linaker is a pragmatic man,

where we we had to be a size duties to state

Letters to the Editor

Loss of tenure will restrict academic achievement

and accepts the inevitability of Kleinwort's action. But, although he treads more softly than Mr Hop-kinson, his 25 years with M&G have left him no less deeply ingrained with the group philoso-

"We're a single-minded group managing other people's money," he says. "We do one thing and we

he says. "We do one tring and we do it well. As part of a large group we would just be watered down." M&G's single-mindedness cannot be questioned. A few "peripheral services" have been tacked on to the unit trust business - such as a birth internet change account and high interest cheque account and high interest cheque account and, this month, an endowment mori-gage scheme. But of the group's £23m pre-tax profit in 1986-87, unit trust operations brought in £17m. All advances during the Big Bang marriage whirl wera politely refused; there has been no move to lavish, glass-fronted offices; direc-tors remain on one month's notice. tors remain on one month's notice. Nor can M&G be accused of fall-ing to practise with others what it preaches for itself. Its support of

incumbent management during takeover battles is legendary. One chairman of a well-known and parcharman of a wear-known and par-ticularly acquisitive company swears he will never tackle a com-pany where M&G has a declared holding.

A number of companies -including McKechnie and, most recently, Birmid Qualcast - can thank M&G for their survival as independent . entities. . Sir. Ron Brierley's UK expansion plans have twice foundered on M&G opposition, at Molins and at Ocean

Transport and Trading. Despite the departure of David Hopkinson, M&G's opinions on broader City issues remain equally fearless. It spoke out strongly on the potential conflicts of interest which Big Bang raised and has sharply criticised certain aspects of both the new Department of Trade and Industry rules for unit trusts and the Financial Services Act. It is a start defender of pro-Act. It is a stout defender of preemptive rights, and for the same reason (that existing sharebolders'

bry National (01-486 5555)

Aid to Thrift (01-638 0311)

•. •

*For telept

Platione Key

see local directory. CAR = Annual yield after interest co

oce and Letter

interests are paramount) takes a hard line on leveraged bids. Some City analysts question

whether small investors would really care who ultimately owned their fund management group. But Mr Linaker says he has already received letters from worried unit holders and that financial intermediaries - who, in the absence of a direct salesforce play an important role in selling M&G units - have also expressed concern.

There is also the question of M&G's investments. Much of its policy has been directed towards second-line stocks, where it has with admirable results - taken long-term and sizeable holdings (hence its importance in takeover battles). Today, there are over 200 companies in which it holds more

than 5 per cent. So how likely is any action? Noises from the Bond Corporation are highly conciliatory. Alan Birchmore, executive director of Bond's UK operations, says that the Australian company under-stands M&G's wish for independence and "respects that view". Analysts are more doubtful sure only that any bidder would need fairly deep pockets and a

Gerry at Kleinwort Grieveson. "It's not just the fund managers; at the moment, it would only need half a dozen back office staff to walk out for the business to grind down." But while M&G may present a stolc face, there is little donht that it is rattled. The Esmee Fairbairn trustees have already made public expressions of snpport. This, together with the holdings of directors and staff, suggests that 35 per cent of shares are relatively

secure. Nevertheless, M&G's latest letter to intermediaries carried a firm statement of the company's "total commitment" to indepen-dence. Mr Linaker has not yet written to unit holders, but that is another possible course of action.

Then there are the shareholders. Contacts are undoubtedly being brushed up; lunches arranged. It is, admits Paddy Linaker, a strange role for this perennial sup-porter of others' independence to adopt. But, reasonable to the last, he would not wish to grumble too much. "After all," he points out, "The great chairman of ICI comes to see M&G." Now he is prepared to do some visiting himself.

Access and other details

lest. or £10K 7.25/6.75 + homs Instant 6 75/6.50/6.00/5.75 Chij bk/Chig Card 6 50/6.00 Chij bk/Chig Card

12/3.

ADVERTISEMENT

Product

Sterling Asset Five Star High Int Chq Ac Coment a/c

Share account Ordinary Sh. Ac

Gold Plus

BagitSave Plus

ReadyNoncy Plot

BUILDING SOCIETY INVESTMENT TERMS CAR

7.50 7.00 4.07 4.04 6.86 7.60 7.00 6,25

Yearly Yearly Yearly Monthly 2-yearly Yearly Yearly Yearly Yearly

Tiered Tiered El El El El El El El0,000

Tiered £10,000

-1

THUE MEL

7.50 7.00 4.00 4.00 6.75

7.60

7.00

4.00

LLLU Sir, As you rightly pointed out in your editorial (March 10), private, insurance-funded, universal health care is simply not an option for the foreseea ble future. In a country where there is arguably inadequate capacity to treat eristing demand within the acute sector, what chance is there of providing the over-capacity which would be necessary in order to give more than a handful of people a realistic cho ice?

district health anthority they want to belong to. Having made the choice, just as they do now in choosing their GP, they will have to rely on that authority to arrange their treatment either within its own facilities, or by arrangement with another anthority or private-sector contractor, in effect, the health anthority would be a "health maintenance organisation" and would receive revenue funding from central government on a per-capita Resource Allocation Working Party (RAWP) formula.

Depending on the eize of authority, some choice of hospital and consultant might be open to patients for routine treatment, and as the authority would liaise much more closely with GPe, more in the way of out-patient or day-case treatment could be carried out in local health centres. Because an authority would have a list of all its "customers". it should be able to become much more responsive to particular The production of costly cata-needs. And clients would be free logues is a luxury, which provin- towards the costs of museums 34a Windsor Road, N13 to join another authority, subject to reasonable notice, if they felt

unhappy with their existing one. The significance of my reference to revenue funding is that authorities chould be free to manage their affairs on their of private industry into the NHS own, with absolute minimum interference. That includes rais district authorities, treat them ing capital for huildings and equipment, and using bank facilities to iron out fluctuations in to compete in providing the best their income and expenditure possible standards of health care accounts. It also includes having full negotiating rights with all employees, including consul-

What we can and should do, is to enable people to choose which .

From Mr George McKenzie. Sir, Yesterday 1 received a small promotion. In the letter from my university administra-tion, it was noted that the terms and conditions of my employ-ment could be altered as a result of clause 132 of the proposed Edu-cation Reform Bill. As a result of protection of tenure. There are some rather curious implications of this clause which reveal that British university made throughout the country to standing of how the country to and the british university made throughout the country to the protection of the proposed Edu-management skills and an under-tranagement skills and an under-tranagement shills and an under-tranagement sh From Mr George McKenzie. able, means that those receiving those provided by leading private

management and the Govern- establish innovative programmes nonconformist opinion? ment have virtually no under- to satisfy these needs. Yet which George McKenzie, standing of how the market individuals would care to work in Director, Centre for mechanism works. First, the pol- an organisation where the terms International E icy of withdrawing tenure from and conditions of employment The University, the best academics, those promot- are actually less attractive than Southampton

Exhibits in provincial museums should be put on show From Mr G.J. Guckian. Sir, in her thought-provoking

article (Arts page, March 3), Susan Moore highlights many of the problems facing provincial museums with their limited resources. All too often, exhibits of national and international impor-

tance remain practically inaccessible to the general public, who, through taxation, finance the cost of their conservation, exami-nation and presentation.

Innovations in financing and managing the Health Service need not be the sole preserve of members of the Cabinet. In fact, equally in the allocation of central funds, and encourage them for their customers.

K.R. Wade ton Holl Lydiate Lane, Eccleston, Lancs cial museums need not emulate. A catalogue is a hybrid animal which tries to be all things to all people. However admirable it may be for inuscums to produce a catalogue of the highest aca-demic standards; a separate cata-logue, with considerably less detail will more than meet may ums and galleries establish a ky. National Exhibition Centre of Michael Meacher, Provincial Exhibits, possibly on a rotating basis within their own detail, will more than meet gen-eral public needs. premises, to display on-going temporary provincial exhibi-tions? Thus, the Muses would go to the people who cannot other-In this era of greater cost-con-sciousness, it does not seem unreasonable for academic instiwise go to the Muses.

unconditional, reinvest the funds,

Compensate the only to find themselves over-drawn when the hid lapses after a recount.

shareholders too From Mr Norman Fletcher. Sir, Birmid Qualcast suggests that companies which are sucthe offer price? cessful in defending takeover bids should be compensated for the costs of their defence. 8D Normanton Avenue, Aigburth, Liverpool

May 1 also suggest compensa-tion for shareholders who accept If intended for publication, ing? the offer, and who in the expecta- Letters to the Editor should Nancy E.P. Strang, tion of receiving a cheque within include, where possible, a day-14 days of the bid being declared time telephone number.

Sir, David Churchill's article "Tourist industry predicts another record year" (March 3) gives an one-sided view of the state of the industry. It ignore the fact that, according to this week's Overseas Travel & Tour-

Come to the

sunny UK

ism statistics, the industry has moved from a surplus of nearly

people to the UK to compensate for the loss of revenue. The statistics show that the gap between those coming to the UK for holidays and those leaving the UK for foreign holidays has increased 15-fold during the same period. In the last 10 years the number

House of Commons, SW1

Spur to payment From Mrs Nancy Strang. Sir, I read with interest the cor

respondence concerning non-de-livery of certificates of shares

appears to be shares where a rights or scrip issue follows, with the problem then of non-registration for these rights. Should not the bidder's broker

Should not the bidder's broker My brokers tell me they can do who initiated the error be nothing until the individuals who required to take up any shares at owned the shares previously send Norman A. Fletcher,

Mortimer, Berks

them on. Am 1 naive to suggest that, if these individuals are not paid for their sold shares until production of the certificates, these would soon be forthcomwould soon be forthcom

Manns Farm,

The BES provides valuable opportunities, both for small investors and for small businesses

in tax avoidance by the well-off." Hard statistics show the reality to be somewhat different. The finance under the BES. BES fulfils an important role in • 60 per cent of these busines funding small and growing busi- raised capital of under £160,600.

available): • 2,192 small businesses raised

From Mr Steven Rowe. Sir, Mr Gordon Brown, the Shadow Treasury Spokesman, is partially offset by tax incentives. Description to invest in the future of the economy – the risks being partially offset by tax incentives. Description to invest in the future of the economy – the risks being partially offset by tax incentives. Description to invest in the future of the economy – the risks being partially offset by tax incentives. Description to invest in the future of the economy – the risks being partially offset by tax incentives. Description to invest in the future of the economy – the risks being partially offset by tax incentives. snauow reasony spokestian, is particulate by the investige of public widely reported in the press for In the first three years of the east England. payers to invest under the companies raising finance. I can his statement condemning the Business Expansion Scheme \odot Only 30 per cent of people scheme. Neither is the BES assure Mr Brown that the major-Business Expansion Scheme as alone (the only years for which investing in BES paid tax at the "money for old rope". Risks are ity of these companies are run by "a monumentally cynical venture up-todate statistics are currently top rate. Over 20 per cent of people incentives are given. Neverthe-investing in BES paid tax at only less, with a well-balanced, well-the standard rate, and this per-chosen portfolio, the track record centage is growing.
 of the industry to date indicates
 The BES is not a rich man's tax that the investor can expect an hours of people or control of the industry to date indicates nesses and provides an opportu-nity for a large percentage of the, companies are in manufacturing investment is 2500, which puts it ment.

As part of my analysis and appraisal work, I visit and meet a very high percentage of public

Managing Director, BES Investment Res ment Research Ltd, 60 St James's Street, SW1

£1bn in 1978, to a deficit of almost Barmiley (0226 299601) £1bn in 1987. Whilst I am delighted that Birmingham Midshines ... 09902 7107101 ford and Bla more UK citizens are now enjoy-ing foreign bolidays than in 1978, we are failing to attract sufficient ani, 0992 26261) . of UK citizens going abroad for holidaye has doubled, hut the number of people coming to the UK has increased by less than a ourarber. The fact is that tourism has lost its competitive edge under Mrs Thatcher and if we stand any Srectiwich 001-858 8232 chance of recovery, she mus Generalize (01-242 (0811) . rethink her high-interest-rate pol

Chip bi/Chip Card 6.50/5,00 Chip bi/Chip Card 6.50/5,00 Instant access Easy withdramal po pensity 3 m.nt. 7.50 E242 K4, 7 £500+ 6.80/6.60/6.25/5 50 Inst. acc. 5.75 E242 K4, 4.75 £14-cm.a/c Min.Init. insestment £500 ATM access find ball £1000 90 days not. /pen.bal -£10K 3.25 gid 2 yrs b0d sov/pen Tierer tracs from £000 Inst. acc. Bonus for so withdraks 3 mits. Plus 0.15% for £25,000 3 mits. Plus 0.15% for £25,000 Inst. acc. Bonus for so withdraks 3 mostus' notice, £500 7.50 3 mostus' notice, £500 7.00 Tierer to 6.30 E500+ Inst. acc. bitant access to penaity 9.60 gr 3m et.non-UK res. well art 6m-230 su/pen. Way for a 9.60 gr 3m et.non-UK res. well art 6m-230 su/pen. Way for a 9.60 gr 3m et.non-UK res. well art 6m-230 su/pen. Way for a 9.60 gr 3m et.non-UK res. well art 6m-230 su/pen. Way for a 9.00 gr 3/6 00/4.00. Ne not./pen No notize/penaity 4.04 7.60 7.36 7.00 6.50 7.25 7.50 4.04 7.60 7.60 7.10 4.04 ¹a-yearty M. /yearty Yearty Yearty Yearty Yearty Yearty Yearty Yearty Yearty Yearty Monthly Yearty Yearty Yearty Readyneoney Pied Summit: 2nd max Premier Guarantee Premier Access Maximiser Bonus Maximiser Inc. Maximiser Grwth 7.60 7.25 7.00 £1000 £2,500 £25,000 £1,000 £5,000 £5,000 10274 561545) 6.50 7.25 7.50 4.00 Matrixister Grwih Matrixicard Holl: Capital Holl: Capital Holl: Capital Holl: Capital Stare Account O'sens Inn. 84. Trident Six 2 iss Jubiker Bond II Gold Mithy.Int. Spec.4-Term Sh. Issiant Access Bristol and West (0272 294271) 125,000 125,000 125,000 7.50 7.30 7.10 4.00 1 1,000 12,000 12,000 Britanula (0538 399399) Catholic (01-222 6736/7) Destury(Ediabarga)(031 556 1711) ... Cheisea (01-642 0006) Cheisea (01-642 0006) Cheisea (01-642 0006) (0242 36161) Cheshaei, 0992 256261) $\begin{array}{c} 7.50\\ 7.7.0\\ 7.7.7.7.2.55\\ 8.0.0\\ 7.7.7.7.55\\ 8.0.0\\ 7.7.7.7.55\\ 8.0.0\\ 7.7.7.7.55\\ 8.0.0\\ 7.7.7.7.55\\ 8.0.0\\ 7.7.7.7.55\\ 8.0.0\\ 7.7.7.7.55\\ 8.0.0\\ 7.50\\ 7.50\\$ £10,000 Yearly Yearly Monchly Tiered No notice/penalty 90 days' notice/penalty Instant access. Tiered a/c £20,000 £20,000 £17,500 £10,000 M./Yearly M./Yearly Capital City Cold City of Landon, The (04862 28233) . Coventry (0203 52277) instant access. Tiered account instance. no pen. mtbly. Int. £10,600 6.83, £5,000 6.60 Yearly Yearly Yearly Yearly Yearly Yearly Montaly Multi-synty Multi-synty Multi-synty Multi-synty Multi-synty Yearly Moneymaker S-year Bond 90-Day Option Gold Minor Acc. £5,000 £1,000 £5,000
 11,000
 €10,000
 6.83, E5,000
 6.60

 £1,000
 Witks, 90 days not./penalty,
 5,000
 10,000

 £1,000
 Witks, 90 days not./penalty,
 10,000
 10,000

 £20,000
 Internant/0-18 year-otds
 220,000
 10,000
 10,000

 £20,000
 Ist, £10K+ 6.75, £5K+ 6.50
 25,000
 No pen, if £5K remains in acc.
 13,000

 £3,000
 No pen, if £5K remains in acc.
 10,000
 Ist, 50,000
 10,000+

 £10,000
 Ist, more where
 120,000
 3,000+
 10,000+

 £10,000
 Ist, sensing the
 10,000+
 10,000+
 10,000+
 France Schwood (0373 64367) . Entenny 10903 685559 Scar 60 Gold Star 60-Dey Account, Premier Starcs 90-Day Xtra 90-Day Xtra 90-Day Xtra arsum where
 arsum where
 arsum where
 arombis notice or penalty
 listam access no pecalty
 hintam access no pecalty
 hintam access no pecalty
 hintamatic or densmol
 without penalty
 40 days' notice or imm. acc.
 +90 days' notice or penalty
 40 days' notice or penalty
 50 arswith access no penalty
 575 52 000+
 Min. bail. 5500+ tiered ise.
 + Instain access no penalty
 50 days' notice or penalty
 90 days' notice or penalty 3 months shares Premium Shares Masternian lendos (01-202 6384) £1,000 £250 Lambeth (01-928 1331) . gton Spa 00926 279201 £15,000 Lanca Fally Paló High Fiyer £10.000 £10,000 £1,000 £10,000 £1,000 £5,000 £5,000 £5,000 £1,000 £1,000 Super 90 Capital Access Capital Access Liquid Gold Premiann Reserv Pay & Save Rainhow 28-Day Acceant Rothow 28-Day Acceant Rothow 28-Day Acceant Rothow Rothly Istome Inst. Access + . Emerald Starts Capital Bord Bonas Builder Leeds and Holbeck (0532 459511) Londs Per £1 £25,000 £1,000 £1,000 £300 £30,000 £30,000 £25,000 £1,000 £25,000 Martiles (0282 692821) Marnington (01-485 5575) Lational and Productal® National Counties (03727 42211) Nationwide Anglia 011-242 6622) 10 Indect at 122,000 renains 90 Days' rotice or penaity 6.75 £10K+, 6.50 £5K+, 6.25 £2K+, 5.75 £500+, 4.00 £1+ 7.25 £10K+, 7.00 £5K+, 6.75 £10K+, 7.00 £5K+, Capital Books 7.50 7.50 Yearly \$25,000 6.75 £500+ 90 days' notice or penalty Income Boad £2,000 725 726 726 726 726 720 720 720 90 days' notice or penalty initiant acctus. Tiered a/c 3 mttls. not.fpen. Tiered a/c fistant access. 10 level account instant access on penalty 6-25 ESOD- instant access No wdis. 1st 12mths. then an mot.fpn. 7.25% ES.000-.30 d.mt/pen 90 days policiensativ Newbury (0635) 43676 7.25 7.60 7.50 7.13 7.13 6.60 7.23 Yearly Yearly Monthly Monthly Monthly Monthly instant Premium Treasure Plus £25,000 £25,000 Reveastle (091 2326676) Konthern Rock (091 285 7191) . £20,000 £20,000 £10,000 Nova Plus Muyspinner Plus £5.000 7.00 Press, Curlis, Bolf. £5.000 Press, Cwill, Boll Special 90 Record Plas Sunshine saver Prem Plas Sis. 3-Year Share 2-Yr Boodshare Montany Yeariy Yeariy Yeariy M./Yeariy Yeariy M./Yeariy Yeariy Norwich & Peterk (b (0733 51491) Notikghem (1602 461444) Peckhant (irrephone Peckham) Portsum (1202 292444) 7.50 7.50 6.90 7.25 7.50 7.50 7.50 7.50 7.50 £20,000 £10,000 7.25% 55,000-, 90 d.nt/pen 90 days routeriperativy Regular Savings 4 wells per ann 76's pot 3 orbs. notice/intm. 1 mth, pen No restrictions oner £10,000 Tured. 3 Months Notice/Pen, No m./pn. £5K 6 75, 5300 6.25 60 days not. or loss of Int. 90 dats of imm with Jac ann £100 £10 650 000 with (0705 291000) £20,000 may (0273 724555) ... tearcegt (0723 36815 £25,000 £10,000 Plus Sol. 611. Cap. Bd. m.,ryearl Yearly Presilunt. Sovertige 742756300 £5,000 90 days or imm was bal over £10k Instant access no penality Monthly locome available on Investments of 52,500+ 7.30 (2,000+, 90 d. st./int/pm. Subranced 3.75 differential Stipton (0756 (581) 7.40 £10.000 Sovereign Sovereign Century (2-year) 6.75 £5,000 £500 6.35 7.50 7.75 6.75 Strond and Seriados*_____ Town and Coastry (01-353 1476) £20,000 2-Yr soper Term 6500 Mongyothe Super 60 Ordinary Shares \$25,000 Chq. bk., Visa/ATM cds.int.var 7.50 7.00 6.75 7.00 £10,000 ais available Wesser (0202 767171) Wootwict[®] No notice an penalties £500 Capits 90 days not /pen. £10K+ imm Instant access. 6.00 £500+ £20,000 6.50 £5K+, 6.75 £10K 7.50 40 days' not./pen. £10K+ tmm. 60 days' not./pen. £10K+ tmm. 60 days' notice /penalty instant over £10,000 Curntul, Prop. Sta. 7.50 M./Yearb £10,000 Platinum Kay Platinum Kay Yearly Yearly Yearly 7.00 7.25 7.50 7.00 7.25 7.50 £500 £10,000 £25,000 Yorkshine (0274 734822)

UK COMPANY NEWS

Trilion has to raise borrowing limit after £5.6m loss

By Clay Harris

Trilion, the financially trou-bled television production company, has been forced to seek shareholders' approval for a higher borrowing limit after reporting a total loss of nearly 25.6m after tax and extraordinary items.

The loss for the year to Sep-mber 30 was slightly higher tban Trillon forecast on December 23. The results had

been delayed from last Friday. On turnover of £16.88m (29.58m), Trilion reported trad-ing profit of £702,000 (243,000) but an exceptional loss of £2.63m (nil) arising from abnormal bad debt provisions, outside broadcast losses and relocation and termination

After a pre-tax loss of £3.18m (£510,000 profit), there was also an extreordinary charge of £2.71m (£59,000) for trading losses, re-organisation costs and write-downs of leasehold improvements. Weighted loss per share was 21p (2.9p

earnings). The deficit reduces Trilion's authorised borrowing limit to 26.3m against the actual £17m outstanding. It is to seek a fixed celling of £25m. Trilion said the problems

were non-recurring. Despite uncertainties about the Canary Wharf development, it was "ideally postioned" to benefit from increased demand for independent productions.

Bromsgrove makes two acquisitions

Bromsgrove Industries, the Worcestershire-based metal processor and specialist engi-ncer, has made two acquisi-tions: Richard Arnold, a pri-vate Gloncestershire manufacturer of precision parts for the aerospace indus-try, and Eurocast, a private Leicestershire company which is the largest supplier of mee-hanite continuously cast iron

Last November USM-unoted Rockwood ecquired Addon which, according to Mr Forrest, has brought with it significant franchises for surface mounted components used in, for example, has not a Roching to the second bar in Europe. Bromsgrove will pay £4.59m for Arnold, and will also acquire Arnold's loan accounts for £812,000. Consideration for Eurocast will be satisfied by the issue of 3.5m new ordinary shares in Bromsgrove.

SC Johnson in bid for CMA

By Philip Coggan

GOUGH BROS PURCHASE TAKES LIQUOR STORE TOTAL TO 970 Whitbread becomes the top off-licence owner

Strong advance for Rockwood

Defence Systems, the security consultancy, produced profits of £286,000 on turnover eight times ahead at £2.16m. The company is

managed by Mr Alastair Morri-son, who is ex-SAS, as are three-quarters of the 25 staff.

About a third of Defence Systems' business is in the Gulf, advising on security and anti-ter-

rorist systems for refineries, embassies and private estates. Another third is in Africa, with

Another third is in Airice, while significant contracts in Mozambi-que and Zaire providing security at mines - stopping illegal pilfer-ing and digging. The remaining third includes UK corporate secu-rity business and contracts in Indemosific and South America

Indonesia and South America. "We bope to get more business in the UK delivering non-cash

but high worth items such as cheque books," said Mr Forrest, comfirming that talks were taking place with one of the big four

The distribution business con-tributed £631,000 profits on sales of £10.4m. Bond's, which delivers

goods, was acquired in April 1987 and its eight months' contribu-tion to operating profits totalled

2520,000. Rockwood Distribution Services, distributor for major food and beverage manufactur-

BY LISA WOOD

Brothers off-licences from Sea-gram, the Canadian-based drinks group. The price has not been disclosed but City analysts estimated it between £10m to £12m. Gougb Brotbers, located mainly in the south- east, will become part of Whitbread's national Thresher chain and will High Street outlet. increase the company's off-li-cence chain to 970, making it the largest liquor store owner in Britain, according to Whitbread. Seagram bought Gongb Brothers in 1984 from Scottish & Newcastle Breweries for £7.4m.

Earlier in the same year Seagram made its first venture into the British off-licence trade with the purchase of 57 Oddbins off-licences. The strategy was to go into the retail end of the trade as Sea-gram owns no public houses in the UK unlike its UK drinks com-

petitors. In addition the ownership of an off-licence chain

BY FIONA THOMPSON

THWARTING ILLEGAL mid-night digging of De Beers dia-monds in Zaire and orchestrating anti-bugging sweeps in the City helped Rockwood Heldings show

an almost sevenfold rise in prof-its to £1.04m last year. The advance, from £154,000 m

1986, was made on turnover ahead to £19.94m (£5.66m).

"The outlook for Rockwood is

extremely promising," said Mr Tom Forrest, chairman. "Looking back on a successful 12 months,

we are even more condident for 1988."

Rockwood has three divisions,

an electronics components busi-ness, a security consultancy and

a distribution services business. HB Electronics, the original business, distributes electronic

components from, primarily, Far Eastern suppliers. Sales were up

by 35 per cent to £7.31m and oper-ating profits almost doubled to £343,000 (£199,000).

bearing aids. Bookings in the first two months of 1988 are already 25 per cent ahead, he

BY JAMES BUCHAN IN NEW YORK

Beazer, the UK housebuilding su

Whitbread, the brewer and enabled it to do reciprocal deals director of Whitbread's growing retailer, is buying 81 Gough with other drinks brand owners. retail division, explained that." Thresher has been established as Seagram Distillers, the holding company for Seagram UK, is to keep the Oddbins chain, now a powerful business in the growa powerul nismess in the grow-ing specialist off-licence sector. It already makes significent retail profits as well as providing a wide distribution hase for our enccessful brands. Gough Brothers sites fit well with our existing Thresher estate and are unademicantly cituated in the grown to 136 outlets. They appeal to a youngish, knowledgeable cli-entele with a particular interest in wine. Gough Brothers, by com-parison, is a more conventional predominantly situated in the affluent South East." Mr Paul Breach, managing director of Seagram UK, said

Oddbins was now a profitable and important part of Seagram's The number of specialist off-licences has been mushrooming in the UK since the early 1980s although the sector has come UK business. The Gough disposal would enable Seagram to focus its resources on Oddbins. under considerable competitive "Because of Oddbins emphasis on pressure from the multiple retailpremium products such as wine, champagne, port and de luxe products it fits the Seagram straters. More than 40 per cent of out-lets are controlled by the major brewers who have been consistently acquiring outlets

egy perfectly whereas Gough Brothers has a strong bias towards heer and lager and is therefore of value to a hrewery group. If also fits the size of the Thresher chain, "he said. Major off-licence owners include Allied Lyons with its Vic-toria wine chain, Grand Metro-politan with Peter Dominic and Roberts and Cooper chains, and Mr Tim Thwaites, managing Bass with Augustus Barnett

ers, made a four-month contribu-tion of £100,000. The tax charge was £280,000, compared with £52,000. Earnings per share rose from 1.17p to 5.02p. A dividend of 0.4p (nil) is pro-

Rockwood had a pretty good

Rockwood and a pretty good 1987 and most analysts are looking for £3m this year. On the distribution side, Bond's and Rockwood Distribution will make full-year contributions for the first time and both have picked

inst time and both have picked up additional contracts, the latter a big distribution deal for Safe-way which should bring £4m in turnover. Defence Systems last year completed a prestigious security study of New York's JKF

airport, won against US and Israeli competition, which bodes

well for future business. The company has shown that it can

make good value acquisitions and carry out the necessary man-agement and strategy changes to turn them round. With \$6.25m

cash, more purchases are on the cards. The shares closed 4p down

at Sip last night, producing a pro-spective p/e of 9, reasonable value.

UK Paper offer

subscribed

By Maggle Unry

eleven times

comment

authorities block ICI takeover By Haig Stmonian in Frankfurt and Liss Wood in London

W German

THE WEST German Federal Cartel Office has blocked Imperial Chemical Industries' plan, announced last October, to take over Norddeutsche Faser-werke, a subsidiary of Veha, the German energy and chemi-cals conglomerate. The pro-posal has now been withdrawn. Norddeutsche Faserwerke, which

makes an annual profit of abont £1m, produces about 27,000 tonnes of synthetic filament yarns, carpet and textile fibres, and employs some 1,250

KI said it was very disappointed by the decision. "We had hoped the authorities would have recognised the need for the continued rationalisation of the European fibres indústry." Last year ICI's own worldwide fibres business, with a strong presence in Europe, made a trading profit of £41m - a

reduction on the previous year - with the division under tough competitive pressure. ICI maintained that the acquisi-tion of Norddeutsche Faser-

werke would have given it a high quality plant which would have been integrated into its own international fibres business. "We thought it would bave been an important strengthening of our European business."

business." The cartel office objected on the grounds that a takeover would strengthen the existing duop-oly in fibre production in Ger-many. Together, Deutsche ICI and Deutsche Rhodia, the Ger-man subsidiary of Rhone-Pou-lenc, have 75 per cent of the market, while Norddeutsche Faserwerke has 17 per cent. The cartel office argued that The cartel office argued that allowing the acquisition would have further stilled competi-tion in domestic fibres and, by reducing the number of independent sources of fibres, would have weakened the international competitiveness

of German textile and carpet producers eutsche ICI said that "it was not quite certain from the beginning" whether the cartel authorities would allow the

deal. Neither ICI nor Veba is contest-ing the decision. ICI main-tained that to contest the deci-sion would be lengthy and would not be in the interests of either party.

Coal mining groups

detail link-up plan

pre-tax profits to £77.3m.

BY DAVID WALLER

costs, a decline in profits from cost a net £3.6m (£1.8m) after year figure for the AE businesses, it is impossible to of £1.5m (3.8m). Legal costs or any indication of their turn-zimbabwe, and the effects of the of £1.5m (3.8m). Legal costs on US over last year, it is impossible to of \$1.5m (3.8m). Legal costs on US over last year, it is impossible to share issue to finance the £2.8m property damage claims rose judge the extent to which they acquisition of AE and a subseonent rights issue. Sir Francis said that the for-mer AE companies had been rap-idly assimilated into the group

performance. Group operating profits dou-bled to £100.7m, with £41.3m derived from the former AE com-panies. The figure was flattered by £11.6m after T&N suspended its contributions to various pen-

sion funds. By division, automotive compo-

FUELLED BY a full year's contri-bution from the former AE com-panies, T&N, the engineering group formerly known as Turner & Newall, yesterday announced a 73 per cent increase in its 1987 pre-tax profits to 277.3m.

Improving AE boosts T&N to

73% rise but earnings clipped

However, earnings per share declined by 2% per cent to 23.35p. 5420.4m to 2951.2m - but no sep-cis Tombs, this was due to a companies. number of factors: litigation costs a during to chairman for the figure was given for the AE number of factors: litigation costs a during to chairman for the figure sector and the figure sector se

property damage claims rose judge the extent to which they from \$2.2m to \$4.6m, although have responded to T&N's man-the chairman said the number of agement tonch. Although it is outstanding claims had fallen from 71 to 59 over the year.

mer AE companies had been rap-idly assimilated into the group and had enjoyed a steady improvement in their operating performance. Group operating profits dou-bled to £100.7m, with £41.3m derived from the former AE com-panies. The figure was flattered increase of 1p by £11.6m after T&N suspended interest of the superior increase of 1p by £11.6m after T&N suspended interest of the superior increase of 1p by £11.6m after T&N suspended interest of the superior increase of 1p bidly assimilated into the group arose primarily because of the superior of the superior increase in non AE profits to the pension holiday, the City was dis-appointed - especially since the mildness of the earnings dilution was partially due to an unexpect-edly low tax charge of 20. against increase of 1p bidly superior increase of 1p TakN's contentious bid for AE, ably so given the cloud of litiga-clinched in December 1986, was tion hanging over the company.

YOUL

ų,

The states in

MS rejects Dobson's 130p bid BY CLAY HARRIS

Dobson Park Industries, the armoured-front conveyors which bobson Park Industries, the armoured rout conveyors which mining equipment and industrial run along the pit front, electronics group, bonght more The bid is also intended, how-than 17 per cent of MS Interna-tional shares in the market yes-terday after raising its cash offer on the UK coal industry. In addi-for the mechanical and electrical tion to industrial electronics, provide the sector of the sect

engineer to £33m. The purchases increased Dob-son Park's stake to more than 20.2 per cent and underlined its more than 48 times earnings in improved chances of victory the year to April 1987, or 12.4 despite another rejection from times the earnings forecast for MS more than a state of the provided to the t

despite another rejection from times the earnings forecast for MS, whose shares closed yester-the current year by the defending management. Mr Kaye estimated that an unchanged MS could sustain unless a competing bidder annual pre-tax profits of £3m emerges before March 25, are (against the 1987-88 forecast of worth nearly 45 per cent more £3.75m) and that this could be than the previous 90p cash alter-improved immediately to £4m through rationalisation. This

than the previous 90p cash alter-improved immediately to 54m through rationalisation. This Mr Alan Kaye, Dobson Park chief executive, said the new As an alternative to the cash offer fully and fairly valued MS. terms, MS shareholders can elect The acquisition would allow the to accept one Dobson Park share target company's mining and for every 105p in cash. The hid-defence equipment businesses to der, however, yesterday limited perform more effectively with to 12.6m the number of shares to Dobson Park's greater technical and financial resources. This leaves the original under-

and financial resources. Dobson Park's greater technical be issued under this provision. Dobson Park is trying to create writing in place and avoids the Britain's second integrated sop-need to extend it to new ahares at plier of coal conveyors and a lower price. It will also minim-hydraulic pit-roof supports. The ise the danger of dilution. other is Dowly Group. The bidder wants to add to its range MS's by more than 10 per cent since Dobson Park is resources. Dobson Park shares have fallen to new alares at Dobson Park shares have fallen wants to add to its range MS's by more than 10 per cent since

Share Prices (pence) 00 Dobeon Park Ind 80 International Time 60 1988 Mar

the bid was launched in mid-Jan

Dobson Park must still win enough acceptances to offset the 20 per cent of MS shares held by the company's pension fund and directors and relatives. Mr Michael Bell, MS chairman,

said yesterday's sales had been by "short-term speculators." MS's

LONDON RECENT ISSUES EQUITIES Innet Palet Palet Price Palet Associate Topics Clealing + er Price Stock

Jan

uary. Yesterday, they added 0.5p to 106.5p. Despite the market purchases.

SC Johnson has emerged as the bidder for Chemical Methods Associates, the USM-quoted disbwasher manufacturer, which had its shares ended at 22p on Wednes-

Johnson, manufacturer of consumer products and speci-ality chemicals, is making a

anty chemicais, is making a recommended offer of 39p per share, valuing CMA at £1.35m. Johnson has acquired 9.7 per cent of the CMA shares and has received irrevocable accep-tances for its offer from holders of 15.3 per cent of the equity.

CMA suffered a pre-tax loss for 1987 of \$334,000 (£180,297), against a profit of \$55,000, on sales of \$10.1m (\$9.9m).

missed a lawsuit from the matari-als and chemicals group, which seeks to block the \$45-a-share Beazer, which launched the bid last week as part of a group which includes Shearson Lehman Hutton, the Wall Street invest-ment firm, and NetWest Invest-ment Bank, said yesterday that the suit appeared to be "entirely without merit". In the lawsuit, which was filed

yesterday in the US District from buying stock, making an Court in Pittsburgh. Koppers offer to shareholders and "other-alleged that the bidding group, wise trying to control or influ-which is called BNS, broke US ence Koppers management with-securities lawe by acquiring out adequate disclosure". stock without adequate disclo-

Beazer dismisses Koppers'

lawsuit as 'without merit'

and aggregates company which is The suit named as defendants The offer for sale of 29.5m shares mining and coal distribution Anglo's advisers Robert Fleming seeking to buy Koppers of Pitts Beazer and Shearson, as well as of UK Paper attracted applica-burgh for \$1.30n, yesterday dis- the investment firm's 62 per cent tions for 336.2m shares, a subowner, American Express. Koppers said it was seeking a jury trial and dollar damages to cover losses the company alleg-the basis on which shares would

cover losses the company aner. edly suffered when it recently be allocated. Nearly 800,000 shares will be Nearly 800,000 shares will be purchased stock for its own said the company had to pay prices for its stock which were "artificially inflated and manipu-lated" by the bidding group. In the lawsuit, Koppers asked the court to prohibit the groun In the lawsuit, the groun state of the states the groun states of the states the states of the states of the states the states of the stat

Elders stays put with S&N stake

Mr John Elliott, chairman of The directors said there were Elders IXL, said yesterday that

The directors said there were losses in the engineering design division which came to light late in the half year. That area was being restructured. In the core business there was pressure on margins, while exchange rate movements meant that certain overseas contracts were not as profitable as last made against work-in-progress as a result of the change over from cost plus to fixed price. And there were compensation and redun-dancy payments of 261,000.

ing and property company, Bur-bank ordinary shareholders nett & Hallamshire, under a com- under an open offer.

between the state of the proposal company ultimately owned by the Kuwait and essen-tative two groups. This 232m issue has been underwritten by Timeregal, a more published in January, but the State of Kuwait and essen-yesterday the two companies set tailly represented by the Kuwait out the details. Investment Office. If no shareout the details. First, B&H will buy Angio's UK holders take up the open offer, coal business, Coal Contractors, the KIO would have a maximum for 542m and take on 220m of 29 per cent stake.

BY NIKKI TAIT

those who applied for up to a mari-mately 9 per cent of the shares they applied for up to a mari-mum of 250,000. Applicants for between 200 and 5,000 shares will join weighted ballots. Those applying for 200 to 5,000 shares; between 3,000 and 3,500 for 300 shares; 4,000 to 4,500 for 400 shares. Dealings in the shares will ballots in the shares will ballots in the shares will ballots they applying the 200 to the shares will be in a ballot for the shares will be in a ballot for the shares in the shares will ballots they applying the 200 to the shares will be in a ballot for the shares in the shares will ballots they applying the 200 to the shares will be in a ballot for the shares in the shares will ballots they applying the 200 to the shares will be in a ballot for the shares in the shares will be shares will be in a ballot for the shares in the shares will the shares will be the shares w

refinancing exercise - raising a are being made available to the total of £52m through the issue of revitalised B&H, and it will have 633.5m new shares at 7.5p. The money will be used to reduce borhopefully reducing to some 23 per geating of around 55 per cent -hopefully reducing to some \$3 per rowings, in particular to repay cent if an office property in San. CCL's £20m debt. Of the equity Diego can be sold.

New Darien falls to £77,000

Substantially increased interest Up to October it performed charges and a proportionately strongly, but was then hit by the higher tax provision hit New Dar-erash and subsequent decline in ien Oil Trust in the year to Jann-ary 31 1968.

ary 31 1988. At pre-tax level profit fell from 1137,794 to 277,180 and earnings were down to 0.44p, from 1.04p. The dividend is held at 0.7p because of the substantial accu-mulated reserves. At January 31 the net asset value had fallen to 63.5p (75.2p).

 Med.
 Time: Ginoss
 ? E

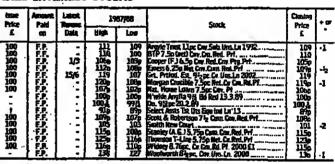
 B.s.
 Gar 0 Yed
 Rato

 M5.0
 2.9
 2.7
 17.6

 M6.5
 2.1
 5.6
 11.9

 ui
 satz
 Right
 (un)
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 (702
 Anglo United, the open-cast offer, £20m is being placed by W125 15 59 145 H35 27 15 59 145 H35 27 15 59 146 H35 27 126 b075 19 25 139 H225 21 41 141 m55 23 55 45 H219 38 23 H57 30 49 94 H42 23 41 119 H25 23 41 119 H25 23 41 119 H25 23 41 119

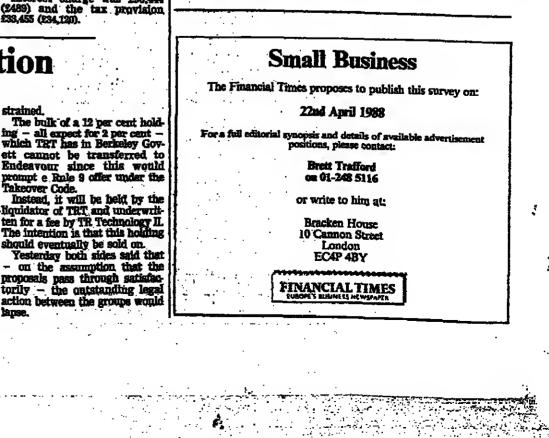
FIXED INTEREST STOCKS



"RIGHTS" OFFERS

ļ	Price	Accessed. Paid	Latest. Renauc	29	67/68	Sect	Closing	l.,
			Date		Low		Price	
	100 11 12 12 13	발표 문제 문제	A. 404	SESSESE		Cambron Venture Can Jackson Ecologistion Whing & Alfred Sangdier Partial So Press Tools 10p Press Tools 10p	4pm 212m 8pm 20pm 110pm 17pm	+1

Reservices for date enably lists day for fighting free of stamp lists a Annualized deviated. Figures listed on properties estimates & Divident rate path or population part of capital, cover lasted on divident of rich Capital, a Kompany yield. • Forecast, or estimated annualized evident rate, cover lasted on previous year's carriage. Estimated annualised divident cover and replement on tatest annualized evident rate, cover lasted on previous year's carriage. Estimated annualised divident cover and replement on tatest annualized evident rate, cover lasted on previous year's carriage. Estimated annualised divident cover and replement on tatest annualized evident rate, cover lasted on previous year's carriage. Estimated annualised divident cover part of carries and a properties or other official estimates for 1997. Q Group R Porecist annualized divident cover part of carries and a "rights" it introduction. Effecting price of Research on the cover a web of the comparisation and year or takeover 2 Allostenet price. B Unificial securities market & Official Loster Research unsports estimated. The divident of the cover 2 Allostenet price. B Unificial securities market & Official Loster Relations.



- 3

FIRST HALF profit of Interen-rope Technology Services fell by 69 per cent, from £801,000 to £248,000, but the interim dividend and order intake had improved interview interview interview interview interview interview. Main activity of the company is supplying technical documentation for government and indus

over the past two months.

Intereurope Technology dives 69%

offer.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year	1
Intereurope Techint	2		2		6.4	
New Darien Oilfin	0.7	-	0.7	0.7	0.7	
Rockwood Hidgs§ fin	0.4	-		0.4	-	
T&N	5.75 ‡	•	5	8.5	7.5	1

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. (On capital increased by rights and/or acquisition issues. SUSM stock. SSUngnoted stock. *Third market. (Carries scrip alternative.

TR Tech's tussle with Firmandale moves closer to solution

BY MIKKI TAIT

stays at 2p.

been advising Firmandale.

 BY MIKKI TAIT

 A FIVE-MONTH taske between TE Technology, a £350m invest-ment trust managed by Touche Emmant, and Firmandale pany which has bull up a 27 per cent stake, moved closer to solu-tion yestment trust, TR Technology II (and pany which has bull up a 27 per cent stake, moved closer to solu-tion yestment trust, TR Technology II (and pany which has bull up a 27 per cent stake, moved closer to solu-tion yestment trust, TR Technology II (and pany which has bull up a 27 per cent stake, moved closer to solu-tion yestment trust, TR Technology II (and per file agreed proposals for the reconstruction of the trust. Broadly, the scheme anyizage giving Firmandale some 27 per cent of TRT's assets, which will be actent that there are compen-sting elections can only be satisfied to the taste there encreasor funds, but the fact that there are compen-sting elections can only be satisfied to the extent that there are compen-sting elections can only be satisfied to the extent that there are compen-sting elections can only be satisfied to the extent that there are compen-sting elections can only be satisfied to the extent that there are compen-sting elections can only be satisfied to the extent that there are compen-sting elections can only be satisfied to the extent that there are compen-sting elections can only be satisfied to the extent that there are compen-sting elections can only be satisfied to the extent that there are compen-sting elections can only be satisfied to the extent that there are compen-sting elections can only be satisfied to the attert there are compen-sting elections can only be satisfied to the extent that there are compen-sting elections can only be satisfied to the extent that there are compen-sting elections can only be satisfied to the extent that there are compen-sting elections can only be satisfied to the attent there there are compen-sting elections can only be satisfiled to the extent that there are compen-b

and the second second

The remaining assets will stay tion, he will get shares in TR The key features of the three

invest in a spread of technology

companies

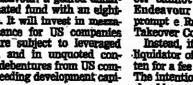
nant, in the days when relations between the two groups were less

lanse.

ing - all expect for 2 per cent -which TRT has in Berkeley Govett cannot be transferred to Endeavour since this would prompt e Rale 9 offer under the

- on the assumption that the proposals pass through satisfied torily - the outstanding legal action between the groups would lanse

should eventually be sold on. Yestenday both sides said that



Takeover Code. Instead, if will be held by the liquidator of TRT and under wilt-ten for a fee by TR Technology II. The intention is that this holding

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

: Det 31, 1986 - 100; Finland: Det 31, 1987 - 115.037 (US 5 h

Prodection Coccai Rank Org...... RMC Recklit & Cole Recklit & Cole Reddiand Recklit & Cole Recklit & Cole

TSB Tarnat Tesso Thore EMI Trafalgae House Trafalgae House Trafalgae House Uniternat Uniternat Uniternat Uniternat Welcome Withread Welcome

Alai

1200

86 7551 1,569 1,369 7,840 1,20

1,800 1,200 1,200 2,200 2,200 2,200 1,200

Copyright, The Fin

TRADING VOLUME IN MAJOR STOCKS

Enterprise UN Fisops General Accident..... General Elect......

A" RE

Lanson Hawter Siddeley Hilbutown Holdings

Landroite Landroite Lanorte La

LASMO Lucas MEPC MADE Marvel Comm. Maturel Comm. Midan Box Midan M

000's

3,000 3,2700 5,200

ish Gas

nah Ofi

Cadbury Schweines, Const Civelia Const Collegia Const Collegia Const Collegia Constantis Constantis

ECONOMIC DIARY

TODAY: Re sumed hearing nce ministers meet i

of criminal case against Union Car-Berne (until March 17). South Afriide over das disastar can budget. Arthur Young confer-TOMOBROW: Netional Sevings ence "Post budget planning for busi monthly progress report (February), nessmen et The Barbican Centre, MONDAY: Food facts (fourth quar- THURSDAY: Capital expenditure by nessmen" et The Barbican Centre. ter). Retail sales (Februery-prov)the menufecturing and service sional). Producer price index num-industries (fourth quarter-revised bere. (Februery-provisionel). Labour market statistics: unemploy Europeeo Commonity Trensport ment and vacancies (February-pro industries (fourth quarter-revised) Europeeo Commonity Transport ment and vacancies (February pro Council meets in Brussels, Start of visionel); avarage earnings indices wo-day meet ng of European Com-(January-provisional); employment munity social effairs minieters in Dortmund. Mr Mikheil Gorbechev, hours, productivity and unit wage costs; indostriel diaputee, invest-Soviet leader, begins visit to Yugoe-lavia (until March 17). Health work-ers threaten Industrial action. end service industries. US merchan dise trade (January). European TUESDAY: Mr Nigel Lawson, Chan-Spece Agency meeting cellor of the Exchequer, presents Budget, index of output of the pro-duction Industries (Januery). Stand-European epace etation, Scottish Prison Officers Association confererice at Peterhieed. TSB ennual ng conference of local and regional meeting. Britoli preliminary figures. FRIDAY: Building societies monthly uthorities of the Council of Europe n Strasbourg. Gulf Co-operation figures (February). Gross domestic Council foreign ministers meet on product (fourth quarter-provisional) ran-Iraq war in Riyadh, Mr Yasser London and Scottish banks month! Aratat, Palestininan leader, arrives statement (February). Provisional In Moscow for talks on Syria with Mr estimates of monetary aggregates Gorbachev. Combined opposition In (February). Conservelive Central India strike to try to close down the Council meets in Buxton (until country and force the government to March 19). Lord Young leunches resign. WEDNESDAY: Public sector. borrow-1992 single market campaign. Open

ing of the North Terminal at Gatwick ing requirement (February). US and by the Queen.

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS			riday	Man	ch 11	198	B	The Mar 10	Wed Har 9	7m Mar 8	Year ago (approx)	Highs and Lows Index									
Figures in parentheses s number of stocks per sec		index No.	Day's Change	Est. Earsing Yield % (Max.)	Gross Dir. Yield% (Act at (27%)	Est. P/E Ratio (Net)	xd adi. 2988 to date	jeter No.	fodex No.	Index No.	index No.	Hi	19 igh	67/88	Los	 } ни	Sie Eompi gh				
CAPITAL GOODS		766.29	-1.4	9.75	3.85	12.86	2.09	774.10			855.74	1638.07	16/7 (8		7 10/11/87	1038.07		50.71 13			
2 Building Materia 3 Contracting Construct		1824.23	-8.6	9.71	3.68	12.82	0.45	1036.28	1032.14	1032.95	1038-26		16/7 /87	798.	13 4 /12/87 19 10/11/87	1381.08		44.27 11 71.48 2			
Electricais (11)		2077.26	+0.2	9.44 9.95	4.8	12.75	1.2	2173.83	2466.45	2897.44	2101.15	2733.45			16 10/11/87	2733.45		84.71 25			
Electronics (32)		1553.73	-0.5	18.63	3.52	12,27				1560.00		2236.78	17/7 /87	1375.	1 /12/87	2236.78	17/7 /87	1229.41 8			
Machanical Engineer Matals and Matal Ford		399.85	-12	· 9.62	4.23	13.61	8.96	421.88	402.15	463.27	449,35		14/18/87		19/11/87 14 9 /11/87		14/19/87 9 /19/87	45.43 5 49.45 6			
Metors (13)		268.56	-2.2	11.16	4.16	10.53	8,71		293.64	291.35	325.45	411.42	13/10/87	221.	9 4 112/67	411.42	13/10/87	19.91 6			
Other industrial Mater		1259.43	-1.9	8.76	4.17	13.58		1283.85				1736.80		1051.7	18 18/11/87	1736.80	22/9 /87	277.55 15			
Brevers and Bist		1066.92	-1.6	8.46	3.50	15.88 12.17		1643.97		1073.59		1466.32			78קבנן פ 77 78קבנן פ 78	1486.32		61.41 13, 69.47 13,			
Food Manufacturi		849.56	-1.6	9.43	3.97	13.54	2.30	\$53.98	\$55.15	848.53	880.88	1092.25			5 9 111/87	1092.25		59.67 11			
Food Retailing		2230.94	-22	7.55	3.60	17.11				2138.64		2649.96			5 19/11/87	2549.96		54.25 11			
Leisure (31)		1254 13	-24	6.33 7.41	2.45	18.84				1905.89		2699.85			12 10/11/87 17 9 /11/87	2694.85		175.38 28 54.83 9			
Packaging & Pap	er (16)	515.32	-1.4	8.19	3.59	26.06	0.46	517.39	514.89	514.52	597.57	739.48	16/7 187	427.	6 19/11/87	739.48		43.46 6			
Publishing & Print	Ling (1.6) .		-4.9	6.42	4.19	19.56					3661.75 1032.03	5078.66			9 2 11 /87	5970.66		55.48 6			
Stores (34)		\$32.62	-4.9	9.16 12.17	3.69	24.64	1.41	\$48.57 598.81	839.80		670.98	1160.58	2 /19/8/		16 3 /12/87 17 38/11/87	914 52	27////07 2 /10/87	52.63 6 / 62.66 11			
OTHER GROUPS	5 (73)	872.47	-11	18.67	4.28	11.67	3.64	992.66	894.54	\$96.95	971.61	1392.48	8 /18/87	759.3	10/11/87	1192.48		58.63 6			
Agencies (19)		1145.15	-1.2	6.95	2.24	18.55		1179.02		1165.14		1795.57			5 4 /12/87	1795.57		\$71.35 4 /			
Chemicals (20) . Conglomerates I	24)	1132.57	-12	9.57	4,77	11.40				1193.52		1545.46 1547.41			1 10/11/87 9 10/11/87	1545.46 1547.81		71.20 1 / 775.19 10/			
Shipping and Transpo	102	1914.87	-0.9	8.87	4.21	14.73	8.00	1932.70	1918.18	1998.95	1984.62	2417.85	16/7 187	2535.3	2 9 /11/17	2497.85	16/7 /87	70.80 29			
Telephone Networ Miscelianeous C		968.67 3194.42	-0.3	11.12	4.37	11.98 9.31	8.80		761.41	971.92	963.10 1307.51	1274.14 1773.70			18 7 12/87 18 19/11/87	1274_14	9 16 187	517.92 30 68.39 6			
INNUSTILIAL GROUN		952.45	-L3	9.41	3.78	13.41	2.85	165.06		958.68		1268.26	_		17 18/11/87	1268.86		59.01 13			
BII & Gas (13)		1134.28	+8.2	9.46	5.69	13.16				1735.74	_	2458.68		_	0 2 /12/87	2458.68		87.23 29			
500 SHARE DIDED		1826.64	-11	9.41	4.06	13.37	5.63	1838.00	1826.62	1624.75	1114.34	1369.88		_	5 16/11/87	1369.88	16/7 187	63.49 13			
FINANCIAL GROU	022)	664.31	-0.9	-	4.93		6.74	670.39	672.04	674.14	68L76	896.67	13/16/87	565.3	3 10/11/87		13/10/87	55.88 13/			
Banis (8)		654.78	-12	23.11	6.22	sn	15.42	664.93			725.30	898.38	16/7 /87		19 4 /11/87		16/7 /87	62.44 12			
Insurance (Life)		959.93	-2.3	-	4.79		9.09	528.47	993.63 538.34	531.97	544.11	1285.72	13/10/87		5 9 /11/87 4 1 /12/87	2285.72 797.58		44.88 2 /			
Insurance (Broke	ns) (7) .	172.30	+1.7	13.82	7.39	9.22	16.28	857.68	855.91	852.37	1377.17	1399.56	17/7 (87	789.5	2 9 /11/87	1399.56	17/7 /87	65.86 16			
Merchant Banks		364.67	+84	5.12	3.95	24.54	8.92	359,28	361.27	359.88	366.84	547.59	12/10/87		5 18/12/87		12/18/87	31.21 7 56.81 20			
Property (51) Other Financial		394.40	-0.4	9.64	4.32	13.89	1.90	396.93			448.54		16/7 /87		12 5 /1 /07 19 1 /12/87	1374.86 603.48		33.29 17			
Investment Trust		872.44	-1.0	-	3.#E	-	3.71	\$\$4.45	112.13	876.48	972.66	1267.98			5 10/11/87	1207.98		71_12 13			
Mining Finance		449.38	-13	16.12	3.83	11.13	2.81	455.08	449.38	453.07	384.28		3 /8 /87		1 10/11/87	727.93		66.31 30			
Oversees Traders		1027.82	-1.8	9.98	5.26	11.88	14.64	1047.15	1038,46	1032.92	873.96	1364,12			<u>621 87</u>	1364_12		<u>97.37 6</u>			
ALL-SHARE INTE		930.11	-11		4.16	-	5.78	940.10	932.21	933.17	997.23	1238.57	Tel: Jos	784.	1 10/11/87	1238.57	1011 101	01.92 IS			
	· •	No.	Day's Change	Day's High	Day's Low	Mar 10	Mar	Mar	Mar 7	Mar 4	Year ago										
FT-SE 100 SHARE D	DEX .	1871.4			1806.8	_	1875.3	1815.0	1618.2	1834.5	2000.0	2443.4	16/7 /87	1565	2 9 /11/87	2443.4	16/7 /87	986.9 23			
	_			-	-				_		-		- T								
				-		- 1		RAGE			- Fr		he	Year		198	7/88				
FL	XED]		KE3			- 1	. KED		ON YIEL	us	1 Ni	1 3	lar (a	ago pprox.)	н	gh	1	Low			
PRICE	FM	Daniel a	T	· lund	uti. xe	adī.	Baiti	kà Gaven	-				-	_							
INDICES	Mar	change %	Ma		izy 1	988	1 100		5 ye	ars			8.68	8.21		19/10/87		52 11/5 /8			
	11	*	20	-	to	date	2 Cos;	ions.	15 70	915	?		9.02 8.92	9.08	16.08	19/18/87 2 /1 /87		53 8 /5 /8 55 8 /5 /8			
British Gevernment			1				4 Med			215	9	22	9.19	9.25	70 RG	2 1 197		39 0 15 /8			
5 years			123.2	4	•	2.25	5 Coup	0/15	15 7	ars	. 9	.21	9.21	9.25	10.51	19/10/67	1 2	74 8 /5 /8			
5-15 years	141.92					2.39	6 7 High			ars			9.08	9.25	10.24	19/10/87		75 8 /5 /8 58 8 /5 /8			
Over 15 years			151.3	- L - L		3.66	8 Com		15 ye	215	- 9	.35	9.35	9.42	10.67	19/10/87	8.	86 8 /5 /8			
bredeemables,		+8.07	168.5			1.54	20 Inted	eenable	25 18	ars		111	9.13	9.23	10.31	19/18/87 19/10/87		72 8 /5 /8 41 9 /11/8			
All stocks	138.34	+0.01	138.3	- 18	·	2.43	_	z-Linked	_								<u> </u>	/a			

	All stocks					1.54 2.43		Irredeemables	years	9.11 9.05	9.13	9.23	10.31 19/18/87 10.30 19/10/87	8.72 8 /5 /87 8.41 9 /11/87
67	Inter-Linked 5 years	124.96 117.17	+8.04	124.91 117.22			12	Inflation rate 5% Inflation rate 5% Inflation rate 5% Inflation rate 10%	Syrs Dver 5 yrs S yrs Over 5 yrs	2.38 3.84 1.45 3.69	2.37 3.83 1.43 3.68	2.57 3.41 8.98 3.26	4.03 19/10/87 4.63 19/18/87 4.14 19/10/87 4.65 19/10/87	2.03 20/5 /87 3.30 6 /4 /87 8.85 24/3 /87 3.17 27/3 /87
9	Debeniares & Loans -	120.89	-0.01	120.11	-	1.63	16	Dels & Laans	5 years 15 years 25 years	18.72 10.60 10.60	18.72 18.60 10.69	9.90 10.17 16.19	11.86 20/18/87 11.67 20/10/87 11.49 20/10/87	9.46 12/6 /87 9.79 23/3 /87 9.84 23/3 /87
10	Proference	88.41	+0.04	88.37	-	0.73	18	Preference		20.51	10.51	11.02	11.83 2 /2 /87	10.05 22/6 /87

: 1834.0; 10 am 1830.9; 11 am 1826.3; Noon 1828.0; 1 pm 1824.3; 2 pm 1814.4; 3 pm 1809.3; 3.30 1810.5: 4 pm 1811.5

CONSTITUENT CHANGES

strial Materials

100.00 100.00 100.00 100.00 76.72 1000.00 29/12/67 10/4/62 31/12/75 30/4/82 31/12/77 31/12/77 30/12/83 153.84 128.20 128.06 114.13 114.13 96.67 517.92 1646.65 287.41 261.77 63.75 Other Debs & Loa 29/12/67 29/12/67 FT-SE 100

ents is great table from the Publishers. The Financial Times, Bracken Rouse, Cannon Street, London EC4P 4BY, price LSp, by post 32p + Flat vield. A list of coest itu

hold Pro

A FINANCIAL TIMES HARRISONS MAI

and states and states of the state of states You can tell who wasn't reading

Ħ

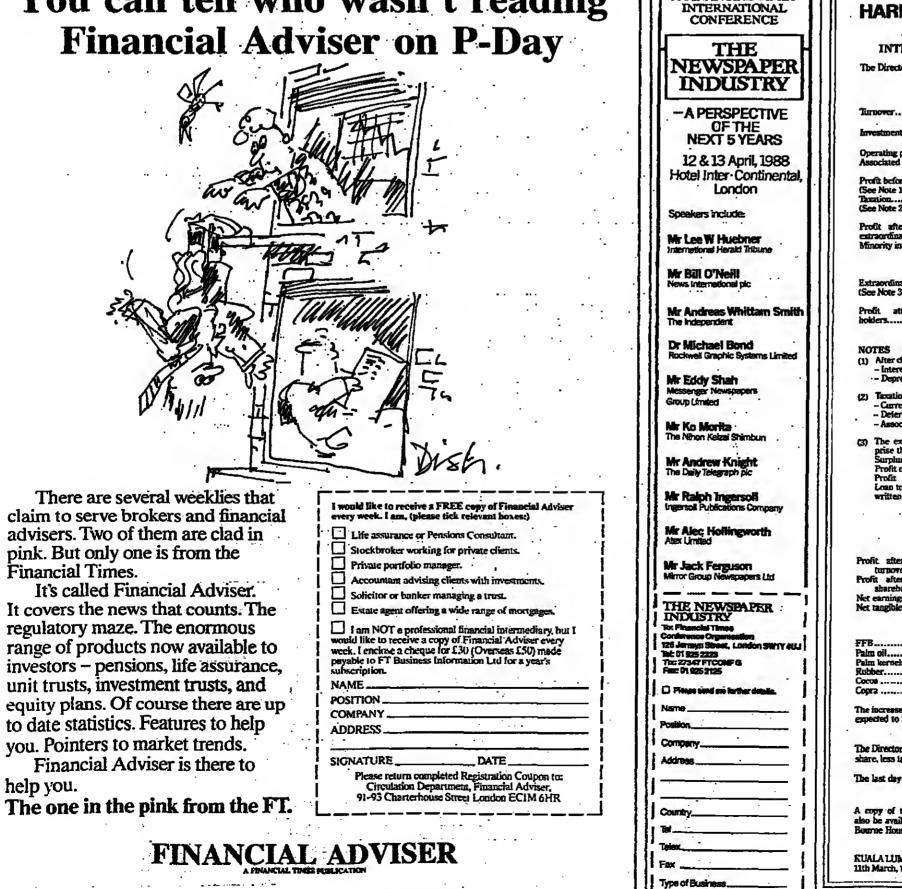
1

ta stat

ts T&N to

1311p bic

the state



at Jian Flan Ianung Beri (Incorporated in Malaysia) INTERIM REPORT FOR THE NINE MONTHS TO 31st DECEMBER, 1987 The Directors announce that the unaudited results for the nine months to 31st December, 1987 were: Group 1987 1986 1986 1987 M\$100 381,855 M\$'000 19,704 M\$'000 14,874 MS'000 % 5 % 32 363,030 9,056 11,534 (21) 2,318 4,459 (48) 28 49,046 3,273 80,616 64 (12) 6,309 4,930 2,868 83,484 · 52,319 rofit before 60 6,309 4,930 28 See Note 1) 25,670 19,098 34 762 1,626 (53) (See Note 2) Profit after taxation but before entraordinary items 57,814 240 33,221 196 entraordinary items Minority interests 74 22 5,547 3,304 68 57,574 33,025 74 5,547 3,304 68 (1,784) 1,430 (225) (2,920) Extraordinary is (See Note 3) Profit attributable to 55,790 34,455 2,627 3,304 (20) (1) After charging 293 17,693 707 17,643 284 312 3 526 Deprecia (2) Taxation includes 18,084 710 304 28,802 (3,436) 612 150 3,460 (1,834) Current Deterred The extraor innervit prise the following: Surplus on liquidati 428 691 17 1,430 Profit on sale of inve Profit on sale of land Loan to an associated company (2,920) (2.920) off..... (1,784) 1,438 (2.920) 1986 Group Group Profit after taxation but before extraordinary items as percentage of 15.1% 9.2% items as be Profit after taxation but before extraordinary 3.3% 2.0% 78 \$4.01 Net earnings per share (in sen) Net tangible asset backing per s 13.6 \$4.09 HARVESTED CROPS -- TONNES 1986 634.311 133.570 38.290 41.323 4.095 1987 1987 639,389 134,278 39,445 38,996 5,808 Palm kernels. 5.372 5,515 The increased profit is mainly due to higher prices for palm and rubber products. The results for the current year are expected to be materially better than last year. DIVIDEND The Directors have declared an interim dividend in respect of the financial year ending 31st March, 1988 of 6 sen per share, less tax, absorbing \$15,227,684 payable on 28th April, 1968, on 422, 991,214 shares (last year 5 sen per share). The last day for lodging transfers will be at the close of business on 1st April, 1988. COPIES OF THE COMFANY'S INTERIM REPORT A copy of the Company's Interim Report will be posted to shareholders on 17th March, 1988. Copies will also be available from the Company's registered office and the Branch Registrar, Baring Brothers & Co. Limited, Bourne House, 34 Beckenham Road, Kent BR3 4TU, United Kingdom. By Order of the Board KUALA LUMPUR Mohd, Nadzir Mahrmod 11th March, 1988 Secretary

INTERNATIONAL COMPANIES AND FINANCE

MoDo makes \$1bn paper takeovers

10

group emerged yesterday when SCA, MoDo said. MoDo, the Swedish pulp and The new group paper company, announced that about 700,000 tons it planned to take over Holmen, a domestic rival which is Europe's leading newsprint producer, and leading newsprint producer, and Iggesund, its own pulp and hoard producing affiliate, in a deal worth SKr6.1bn (\$1.03bn). The new group would be the European leader in board and

newsprint, and one of the leading European producers of fine when two of Holmen's allies - tant for MoDo to move away paper, according to Mr Bernt the investment company Ratos from dependency on pulp, which Loef, MoDo's managing director.

With an annual turnover of SKr20bn, it would become Sweden's second largest forestry products group after Stora, which

Sandoz raises

profits and

By Our Financial Steff

SANDOZ, THE Swiss chemical

and pharmaceuticals group, yes-terday announced a 16 per cent increase in net profit to SFr627m (\$455.6m) for 1987 and said it

would be raising the dividend.

Turnover rose by 7 per cent to

SFr8.97bn thanks to acquisitions

and a strong performance from the agricultural and chemicals divisions.

Sandoz attributed its profit improvement to e combination of higher productivity, stemming in

part from synergy realized from acquisitions, and to better for-

eign-exchange management

which limited losses on overseas on conversion to Swiss francs,

The company is stepping up its dividend by SFr5 a share to SFr110. The payout on the partic-

ation certificates is going up by

Gronp cash-flow improved

from SFr956m to SFr1.08bn. The uptarm reflected heavier depreci-

ation as well as parent company

net profits of SFr173.8m, up from SFr153.8m in 1986.

and also to new products.

SFr1 to SFr22.

dividend

The new group would produce about 700,000 tons of market pulp and 2m tons of paper, board and newsprint annually. Mr Matts Carlgren, MoDo's chairman, has for a long held

ambitions of creating a major force in the Swedish forestry and board, and 13 per cent industry, hut was thwarted hy hygiene products. Holmen's management and main shareholders until last autumn Mr Loef said that it was impor-

BY DAVID DODWELL IN HONG KONG

BY SARA WEBB IN STOCKHOLM PLANS FOR the creation of a earlier this week bid SKr5.9bn for benefit research, product develop-new diversified Swedish forestry Swedish Match, and ahead of ment, and investments in future. The new company would have The new company would have the processor of the votes in Iggesund, and the two companies together control nearly 80 per cent of the votes nearly 80 per cent of the votes in Iggesund and the the votes in Iggesund The new company would have a more stable product mix than the three individual concerns, he and 43 per cent of the share capital in Holmen.

added. If the offer goes through, Mr Gunnar Engman, Holmen's the new group's sales would be new managing director, said that while he believed that there were split as follows: 52 per cent newsprint and printing paper, 15 per cent pulp, 14 per cent packaging many advantages to be gained from the deal, he believed the new group would be "financially very weak with a low solidity."

MoDo's offer consists of a com-bination of convertible bonds worth about SKr5.4bn and SKr700m in cash in exchange for and the newspaper group Marie-berg - both decided to sell out. Mr Loef said the deal would ucts such as newsprint and fine of Holmen and Iggesund shares allow a more efficient use of paper which have a higher added financial resources which would value.

Fletcher deal with **Brierley**

questioned

By Del Hayward in Wellington THE NEW ZEALAND Commerce Commission, the country's anti-trust agency, is to investigate the NZ\$444m (US\$297.5m) purchase of Win-stone, a building materials supplier, by Fletcher Chal-lenge, New Zealand's biggest

COMPARY, This is despite claims by Fletcher and Sir Ron Brierley's Brierley Investments (BIL), which on Thursday agreed the sale of Winston, that terms of their deal do not require approval by the commission.

Normally, because of the near monopoly position the forestry-based Fletcher would enjoy through adding Win-stone to its extensive existing operations in building supply, there would be a strong possi-bility that the commission would refuse approval.

effectively managed by Fletcher. In 1991 Fletcher will be able to buy out BIL's half-

Commission approval. Nonethe-less, it emerged yesterday that commission staff have been instructed to look at all

aspects of the deal. BIL stands to make a profit

of NZ\$124m on the disposal, which is part of a package in which Fletcher is also buying Consolidated Metal Industries, an engineering company, and BIL's 15 per cent stake in

Petrocorp. the privatised energy group where Fletcher already holds 70 per cent.

Doyle Paterson Brown is seeking to buy 10m shares at NZ\$1.70. This compares with the NZ\$1.75 price paid by Fletcher in its deals both for BIL's 101m shares and earlier for the government majority.

would give it only 1.5 per cent of Petrocorp equity, but as this is a tenth of the shares remaining in the marketit could be enough to stop Fletcher com-

fall in diamond income BY JIM JONES IN JOHANNESBURG DE BEERS, the South African By that stage the rand was worth demand for diamonds. This fear diamond group which celebrates about 52 US cents against the does not appear to have materi-its centenary today, suffered a year's average of 43.8 cents. alised and this year's February drop in rand-denominated dia. Diamond stocks increased to it is unofficially reported to

mond income in 1987, even \$2.3bn or R4.45bn at the end of have been a record \$400m. though the sales of the Central the 1987, from \$1.85bn or R4.04bn

De Beers shows modest

whereas the CSO's profit is taken October's stock market crashes dividend has been raised to 110 from dollars at the year-end rate. would result in a sharp cut in cents from 80 cents.

· · · ·

though the sales of the Central the 1987, from \$1.85bn or R4.04bn Selling Organisation (CSO), its a year earlier. In July De Beers marketing arm, were ahead in both dollar and rand terms. Group non-diamond income increased, resulting in a small increased, resulting in a small increased, resulting in a small ise in pre-tax profit to R1.55bn. (\$721.9m) from R1.55bn. Diamond account profit slipped to R1.3bn from R1.35bn, although CSO sales rose to R6.3bn from R5.91hn - these are converted into rands at exchange rates pre-vailing when diamonds are sold, whereas the CSO's profit is taken The directors say recent floods

Asko seeks more of retail rival

BY HAIG SIMONIAN IN FRANKFURT

ASKO, THE fast-expanding West German retailing group, has applied to the country's cartel authorities to raise its present 49.9 per cent stake in Massa, another leading discount retailer, according to the cartel office. The application to the cartel Asko has declined to comment officially on its intentions until after a board meeting on Tres-to a water to Massa last fully and a

to a majority holding. The Federal Cartel Authority in Berlin said yesterday (FRI) it Observers are already speculatwould not oppose the application, subject to a satisfactory reply market or will try and gain some from Asko on some questions it

BY JAMES BUCHAN IN NEW YORK

Judge blocks Texas Air

bid to sell shuttle route

nal purchase of a 24.9 per cent stake in Massa last July and a subsequent anti-trust investigation after Massa then took a

ing on whether the company reciprocal 10 per cent stake in plans to buy more shares in the Asko while the latter sought to raise its stake in Massa to 49.9

has raised. The enquirles, which have already been sent by post, are not expected to pose a large barrier to DM261 in Frankfurt yesterday took over the top job at Massa.

Wessanen lifts earnings despite lower turnover

By Leura Raun in Amsterdam

WESSANEN, THE Dutch foods group, boosted earnings by 10 per cent in 1987 despite lower sales and lifted its dividend by an equal amount to F1 2.24 per-share. The company said it expec-ted per-share profits to climb again this year.

Net income rose to F180.2m (\$96.5m) last year from F1 72.7m in 1986 thanks to cheaper commodifies and efficient cost-control. Wessanen was able to offset the low dollar's negative effects Texas Air, which operates the largest US airline system, lost \$466.1m last year, partly because of labour strife at Eastern. because it has sizeable produc-tion and distribution activities in the US.

barred Eastern from selling operations without negotiating pulsorily buying the minority. with its machinists' union. ----

Week in the Markets

THE INTERNATIONAL Cocoa agreement hight as producer and consumer dele-gates wrestled with a deadlock over the September 1962. Produce win problems of support pricing and fin-

ancing. The talks in London - which for the

Malaysian Mining rises sharply MALAYSIA MINING Corpora-Turnover in the chemicals divi-sion rose by 11 per cent last year to SFr2.44bn, while the drugs division increased sales by 5 per cent to SFr4.06bn. Agricultural chemical sales jumped by 20 per cent SFr820m. Gronp cash-flow improved

compared with a 21 per cent by the capitalisation of HK\$688m improvement just over a month from the general reserve. This ago by the Bank of East Asia, would in turn be funded by a

ously.

commercial gold mining in Mal-aysia in the third quarter of this year, the first such venture for many years. The mine is believed to be located in the Pulai area in

Kelantan Staten, and the deposits The 1987 performance confirms should support mining for eight sandoz as the most successful of years. Group net profit was more

than 150 per cent higher at 35.6m ringgit, and MMC is paying a final dividend of 2 cents per share, making a total of 3.5 cents for the year, from 2 cents previ-MMC attributed improved

earnings to better tin prices, ben-efits from a "severe cost-cutting basis of comfort letters from the exercise" two years ago and from lower interest charges.

Hang Seng Bank 22% ahead

It said that during the year it took advantage of the higher prices to dispose of 2,764 tonnes decision He added that tin prices of tin from accumulated stocks, in addition to the 13,000 tonnes showed good prospects of improvement, This should take produced by the group. results further ahead.

WORLD COMMODITIES PRICES

week in the Markets sude Malaysia - now the fourth biggest producer - to join the agreement. THE INTERNATIONAL Cocoa agreement appeared to be heading for the rocks last night as producer and consumer dele-to ment of the second position in six weeks without pushing the indicator agreement dele-to gain a station more than streme supply tightness the cash posi-stready," he said. Sude Malaysia - now the fourth biggest the second position the second position the second position in six weeks without pushing the indicator agreement dele-to gain a week at the talks that an IMF S11,600.50 at onne. THE INTERNATIONAL Cocoa agreement the second position the sec

September 1982. Analysts seid yesterday that whatever bad reached its maximum of 250,000 damental factors of a continuing oversup-cut. The indicator price now stands at debt. Republic.

closure of a large European plant is just But he still saw, no reason to expect a what the zinc market needs," said Shear-son's Mr Stephen Brigos. "But I cannot downturn in the prices. The market was dominated by supply factors, especially the continued absence - because of a dispute over export pricing - of Falconenvisage the closure of a 49 per cent government-owned plant in an Italian bridge shipments from the Dominican

sale was designed to leave East-ern so unprofitable that unions

Care and Sec. 1.

ng to close a

The aluminium market chrugged off Supply problems are also helping to news of a large, unexpected rise in the ational Prin Aluminium Institute prop up the zinc market, but the LME's stocks figure to finish close to an 8-year high. Analysis are in no doubt that production is catching up with demand but many see the IPAI figure as a statistical anomaly.

tevelopment area."

MR FRANK LORENZO, chair-man of Texas Air, has suffered a setback in his battle to drive down labour costs at its Eastern Air Lines unit when a federal judge blocked his attempt to strip the manual attempt to strip the shuttle for \$225m from East-ern. Eastern's unions said the the troubled carrier of its most profitable operation. Union leaders were jubilant would be forced into wage con-yesteriay at a ruling by Judge cessions. They say the sale is also John Prait in Washington that designed to provide Eastern with the plan to spin off the profitable cash in the event of a strike. Washington-New York-Boston Eastern said that it would shuttle violated an injunction he appeal against the decision.

issued last year, Judge Pratt had

Malaysian parent. He said MMC paid out the award to the bank in January, but is appealing against the court Success for Doyle Patterson

Tan Sri Nasaruddin Moham chairman, said the group has also made a provision of 58m ringgit arising from an English court decision in favour of Kleinwort Benson, the merchant bank, in respect of credit facilities granted to an MMC subsidiary on the

The result may prompt some retained profits. Inst-minute revision in forecasts Mr Alexander An, Hang Seng's Shareholders' funds leapt 29 per for the Hongkong Bank, which is general manager, provided no cent from HK\$4.36bn to due to announce its 1987 results background on the reasons why HK\$5.52bn.

BY DAVID DODWELL IN HONG KORG HANG SENG Bank, one of Hong Kong's strongest retail banks, which is 51 per cent owned by the Hongkong and Shanghai Banking Corporation, yesterday reported attributable profits for 1987 of HK\$1.280n (US\$164m), up by almost 22 per cent from the 1986 level of HK\$1.050n. The profits boost surpassed The profits boost surpassed The profits boost surpassed The capitalisation of HK\$688m finance, was without doubt a by the capitalis However, BIL and Fletcher appeared to have side-stepped the need for approval by sell-ing Winstone to Goldenbay Cement, a company which the two own jointly but which is

Both companies say their legal advice is that the sales avoid the need for Commerce

been examining ways of halting an inexorable decline in cocoa prices - do not to have got property to grips with the real issues. Yesterday morning some consumer delegates were amazed that more than an hour was spent discussing a possible mission from the ICCO to per-cial Drawing Rights a tonne. Consumers biggest producer,

ply of cocoa would continue

The talks reached a crisis point on matter will go to arbitration - a move. Nednesday, when producers blocked dis-which could paralyse all further support Wednesday, when producers blocked dis-cussion on a downward adjustment of measures until the next ICCO Council

around 1,260 SDRs. The buffer stock manager's lack of funds If no agreement is reached on a cut, the

on support prices

were reduced in session in September. Ass and 2,155 Spe- In addition, the tvory Coast, the world'e continued its record-breaking built run. thought demand had peaked. "Most steel loss-making plant in southern Italy. Some nd Brazil between With no relief in sight to the market's millis are running pretty well flat out analysts were sceptical, however.

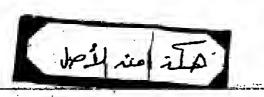
approved this week is unlikely to get off an uptrend after last year's record, and down at 2519.50 a tonne. The ground even if agreement is reached the could not see where the extra metal of a carty fail reflecting currency factors.

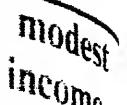
could come from." Mr John Harris, a Rudolf Wolff analyst. was mostly recovered following that Pertusola was threatening to

David Blackwell and **Richard Mooney**

SAX ACTIVE

	ANGER					LONDON	NETAL ROCH	ANGE		(Prices supplie	d by Amalga	musted Metal Trading)	LONDON METAL	DICHANGE TH	ADED OFTICHE	Mar	. 664.8	673.8		663.8	ORANG	_	5,000 lbs; ct		
VEEKLY PHICE CH		Change	Vant	High	1.000		Clase	Previous	High/Low	AM Official	Kerb clos	e Open Intertest	Altantolour (99.7%)	0	uts Pute	- May Jul	673.5	682.5 681.9	· 677.0	677,0 0		Close	Previous	High/Low	_
	Latest prices	Change on week	Year ago	1967/88	Low 1967/88	Ataminia	, 99.7% purity	(S per tonge)			F	Ring turnover 0 tonne	Strike price \$ tone	e May	July May July	COPPER		e: centa/iba			Mar May	160.25 161.45	165.75	169.30	167.00
						Cash	2345-55	2320-30		2345-65			2100	217	193 . 61 164		Close	Previous			Jul	156.30	155.75	161 50 155.50	156.50
old per troy oz.	\$441.00	+4.75	\$404.75	\$499.50 853.80o	\$390.25	0 months		2190-205		2200-20	2205-25	3,819 lots	2200	157	150 100 219	Ring.	108.40	105.10	107.00	105.10	Sep	155.30 151.90	153.50 150.75	155.30	154.05
liver per troy oz juminium 99,7% (cash)	341.90p \$2350	-12.65 + 130	350.70p	\$2365	341.45p \$1595	Alumbialum	,St.5% portly (£ per tonne)			Ripg	turnover 18,950 tonne	2250	_	132, 124 249	- Apr	103.90	102.80	0	0	Jan	148.85	145.90	151.90	151.00
pper Grade A (cash)	E1306	+44.50	£927.00	£1707.50	£870.25	Cash	1264-6	1268-70	1265	1263-5			Alexalizitatia (99.5%)	· Ci	lis Puts	May	97.90	98.15		97.25	Mar .	.148.95	149.40	ō	ō
ad(cash)	2360	-0.50	£309.00	£445.00	£288.75	3 months	1183-6	1185-6	1185/1177	1181-2	1167-8	47,568 lots	2100	: 214	162 68 -165	Sep	92.90	94.20	95.70	92.50; 89.20	May Jol	148.95 148.95	148.95 148.95	.0	0
ckel (cash)	\$13550	+1400	\$2435.00	\$13550.00	\$3424.50	Copper, G	rade A (£ per to	3000)			Ring 1	turnover 44,975 tonne	2200	156 131	122 108 228 105 134 256	Deg	85.40	187.70	. 88.60	85.00				•	•
nc (cash) n (cash)	£518.50 £3742.50	+2.50	£465.50 £4345.00	£567.00 £4625	£441.50 £3735	Cash	1305-7	1302-4	1306/1305	1304-6		· · · · · ·	Copper (Grade A)		ita Puta		84.70	187.00	85.00	83.50					
con Futures (May)	2954	-44	£1295.50	£1439.50	2949.00	0 months		1221-2	1237/1213	1222-5	1218-7	69,974 lots		_		- May	83.30	785.40	0	0	Chi	cago			
fice Futures (May)	£1164	-46	£1287.50	£1655.50	£1151.00	Copper, 8	tendard (C per t	(enne)			. Al	log turnover 25 tonne	2150 .	244	219 107 195	Jul	\$3.50	85.40	. 0	0		augo			
gar (LDP Raw)	\$233.40	+ 17.40	\$199.00	\$265.40	\$139.50	Gash	1245-66	1240-50	_	1255-65		. Same rate to	2300	160	158 178-281	T. CRUDE	OL (Light)	42,000 US	galls S/barn	ale	SOTAR	ANS 5,000	bu mint, ce	nte/60% bu	shel
riey Futures (May) teat Futures (May)	£104.75 £105.80	-1.00 -1.75	£113.55 £118.00	£118.55 £125.50	£95.30 £96.75	3 months		1190-200		1196-1205		25 fots	LONDON BURLID			- · · · ·	Cicee -	· Provinging	Highin dw	P	-	Close	Previous	HighiLow	
tton Outlook A Index	66.00c	-0.60	63.10c	87.80c	62.65c	Silver (US	cents/fine ound	(0			Ring	g tainiover 20,000 oza	Gold (line oz) \$ p	rice	2 equivalent	Aor	16.23	16.00	18.29	16.15	Mar	607/2	603/6	00774	601/0
oi (64s Super)	570p	-8.00	435p	580p	416p	Cash	614-6 .	632-6		627-7.5			Close . 1 440	4414	237 4-238 4	May	16-15	15,95	16.23	16.08	Shey Jul	615/0	610/2	616/0	606/6
bber (Spot)	61.50p	-2.25	61.25p	71.50c	59.50c	0 months		642-5		637-9	625-30	671 jots			240-4-2414	Jun	16.12	15.93	16.10	16.05	Jul Aug	622/6	618/4 018/4	6240	616/4
(Brent Bland)	\$14.80z	+0.825	\$17.875	\$20.725	\$13.975	Lend (2 pr	r tonna)				Ring	turnover 9,650 tonne	Morning fix 444		239.860	. Aug		. 15.85	16.12	15.98	Sep	824/4	818/4	62444	018/0
r tonne unless otherwise	stated, tUr	quoted. p-	Dence/kg, c	-cants/Ib		Cesh	358-61	340-8	358	357-8			Day's high 444	2-445		Sep	16.03	15.64	16.10	15.95	Nov	633/4	626/4	634/0	625/4
Mar/Apr, z-Mar, "Aluminiu					· ·	3 montine		325.5-6.5	334/326	532-3	338-4	. 11,479 lots	Day's low 440	44012	· · ·	Nov	16.09	15.62	16.10	15.97	Mar	540/S 548/0	635/0	645/0	634/0
					·····	Nickel (\$ p					Ring	tumover 1,530 tonne	Coles Sp	ice ·	E equivalent	HEATIN			, centaAUS g		May .	651/0	648/4		647/0
		-				Cash 3 months	13500-600	12700-900 19800-25	11700/1102	12200-700	11000-50 -	B BTE Las	US Eagle 454		245-248		Ciose	Previous			SOYAD	AN OL 60	,000 lbs; ce	nia/ib	
			r (spot)♥ r (Apr) ♥	01.2				1000,425	Thrown 102			- 8,925 lots			245-248	A	- 44.35	43.83				Close	Previous	High/Low	
RS (Dase: September 18 193	H = 100)	Rubbe	r (Mary) 🎔	65.6	00 -0.25	Zinc (2 pe Cash	519-20	012-3	520	520-1	Hang t	turnover 10,475 tonne	Krugemend 439	2-442 2	237-239	Apr. May	43.10	42.41		44.25	Mar	20.00	19.65	20.00	19.58
Mar 10 Mar 9 mmth	ago yr ago		r (KL RSS N		.50my +0.50	0 months	519-20	011-1-5	522/519	019-9.5	019-21	13,667 lots			124-129 11-3-65-	Jun	42.50	41.76	42.80	42.10	May	20.22	19.88	20.28	19.68
1720.0 1721.5 1750.1	1536.3		ut oil (Philipp		5.00s -10.00 7.50 -7.00						- 1		- Angel	461	245-248-	Aug	42.50	41.75		42.15	Jul Aug	20.55	20.25		20.23
ONES (Base: December 31 1	974 - 1005		Off. (Melaysia (Philippines)		0.00x					- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		S	1/10 Angel 45-5 New Sov. 103	0 4-1044	24-4-27 56-56-b	Sep Oct	43.70	42.95	43.75	43.50	Sep Oct	20.71	20.46		20.50
127.97 129.90 129.40	113.70		ens (US)	215						:					56-57	Nov	45.40	45.60		44,40	Dec	21.00	20.57		20.6
8 131.62 133.86 133.19			"A" index tes (64a Sup)	et. 570		SUGAR 5	Dir tona			Barley Close	Previous	High/Low	Noble Plat, 508	1.5144	276 - 279	Dec.s.	46.10	45.00	45.10	45.75	Jen 🕐	21.00	20.75		20.80
					<u> </u>	· · · · · · · · · · · · · · · · · · ·	Closa Previ	us High/Low		Mer 102.70	103.25	103.40 102.60	Silver fix p/li	ne oz	US cts equity	300 A-1	46.30	45.40	40.30	46.30	Mar	21,10	20.82	21.05	21.15
		— 2 s to	nne uniess o	therwise stat	ed. p-pencelikg,		151.60 188.40			May 104.75	105.40	105.40 104.75	Spot 341		633.00	COCOA	10 tonnes;	S/ionnes.,			SOYAR	AN MEAL	100'tons; \$	lon	
HANKERS					er, z-Mer, u- 1-Apr/Jun, s-Ap	Aug	188.60 186.00	T88.00 184	1.80	Sep 97,90 Nov 100,50	98.20	97.90	3 months 349		543.86 654.20		Ciose	Previous	High/Low	4		Cicee	Previous	High/Low	,
el (per barrel FOB)	+ or -	May.tt	Heat Commis	sion average	a fatatock prices.		168.40 188.00 167.60 187.00			Jant 102.60	103.00	102.60	12 months : 373		578.90	· - Mar ·	1573	1569		1573	Mar	183.5	182.7	183.8	181.5
\$13.25-5 liend \$14.75-4		change	a from a wee	ik sgo. ♥Lo	ndon physical me	- Man	189.00 188.60		.00	Mar 104.80	105.00	104.60			1.1.1	Jol	1612	1608		1610	May Jul	181.6	180.0		178.8
pm est) \$16.20-6			AF Hogercam NSingepore (. op svaten n Xente/ka.	nariest close. R-M	A- May	192.60 190.80	190.00		Turnover: Wheet		Seriey \$2 (7)	US MAR	KETS	1 - C - S - S - S - S - S - S - S - S - S	500	1673	1867	1064	1670	Aug	162.0	101.5	181.5	179.5
Aucta (NWE prompt delivery p	er tonne CIF	_				While (Cicee Pravis	oue High/Low		lots of 100 tonne:			Nour Vo			Dec -	_ 1707 1736	1705		1708	Sep	182.0 -	182.0	182.5	181.0
	+ or -						231.00 231.60	231.00 227	.00	POTATOES E/ton	**		New Yo			May	1760	1762		0-	Dec .	184.7	182,2	183.0	101.0
m Gasofine \$157-16	e +0.50	- 000	A £/tonne				231.00 231.20		.00	Cicse	Previous	High/Low	GOLD 100 troy oz.	Ellature or	·	Jul	1785	1787	0	0	Jan -	185.5	185.5	185 5	185.0
(Soviet) \$130-13 Fuel Oil \$85-67	2 +1.00		Cicee	Previous 1	ligh/Low		230.50 231.00 230.50 231.00			Mar 78.50	78.50		Close		ch/Low	.COFFEE	"C" 37,50	Olbs; Cents	765		Mar.	188.5	188.5	198,0	189.D
Fuel Oil \$85-67	1 +1.00	Mar	935	934	941 928	Mar 3	232.50 232.00			Apr 142.00 May 150.50	142.50	144.90 141.50					Close?	Previous	+ High/Low		MAIZE 5.	.000 bu my	n; centa/56k	b bushel	
m Argus Estimates		May	954		952 947		235.00 235.00 237.00 236.60			Nov 90.80	91.00	\$1.50	Mar 441.3 Apr 442.6		1.4 411.4 55 441.2	Mar	135.65	133.53	135.60	134.60		Close	Previous	Nigh/Low	,
	+ 07 -	- Jiy Sen	970 967		980 980 995 964					Feb 100.50			Jun 447.1	449.0 45	0.2 445.5	May	136.94	135.29	137.25	135.50	Mar	197/0	197/6 .	197/6	195/0
er troy oz) \$441.00	+1.00	Dec	1811		028 1009	1039 (596)	Haw 873 (1774)) lots of \$0 tonu		Apr 137.00	138.50	126.50,157.80	Aug .451.5		42 450.0	Jul Sep	138.86	137.43		137.80	May	203/6	204/2	204/4	202/0
er troy oz) 6220	~12.00	Mar	1036		061 1035	Parle- Whi	ta (PFr per ton	ne): May 1296,	Aug 1300,	Turnover: 638 (11	40) lots of 10	DO SOMMES	Oct 455.3 Dec 461.1		495.0	Dec .	143.40	141.50		139.50	Jul Seo	207/4	207/8		205/6
(per troy oz) \$492.50 m (per troy oz) \$122.00		May	1056		070 1054	Oct 1301, 4	Dec 1310, Mar	1320, May 1330		SOYABEAN NEAD	C/torms		Feb 406.1	486.0 0	- e	Mer	144.40	148.00	.0 .	0.	Dec	214/0	213/6		205/5
			er:5661 (6600		tonnes tonne), Daily pric	GAS OIL S				Close	Previous	High/Low	Apr - 471.4 Jun : 476.7	473.3 0 478.8 47	477.5	May	144.13	143.05	a	8	Mar May	221/2	220/4	221/2	219/0
um (tree market) \$2365 (US Producer) 1105-14	4c +2.75	for Ma	reh 10 : 1243.	95 (1265.33)	10 day average 1	×				Apr 120.50	123.50	120.50 120.00			7.5 476A	-			Ben en stadib	<u> </u>		224/6	225/0	225/2	223/4
8 Producer) 35.50c			11 : 1259.32				Ciose Previ	oua High/Low		Jun 117.20	119.00	117.00	PLATINUM 50 troy		··· · · · ·				ibs; cents/ibs	-	WITCHT S	4000 20 20	in; cents/80	la-bushel	
ree market) 590c	-10						128.75 127.0			Aug 116.00. Oct 117.10	118.50	116.50	Cicse	Previous H	gh/Low		Cices	Previous			<u>. </u>	Close	Previous	High/Low	
pean free market) £3742.50 a Lumpur market) 17.33r	1 +7.50 +0.04					- Jun	127.75 128.2 129.00 127.5		130	Dec 121,00	124,00	121.00		497.1 0	. 0	Mary		8.39			Mar	292/4	290/0	202/4	284
York) 320.50c		COFFE	E E/lonne				129.25 127.75	129.25 12		Tumover: 3979 (1	51 lots of 100	D tonnés.	Apr 498.4		8.5 408.0 2.0 408.5	Jul Oct	8.36	8.83 · ·			Jui	299/2 303/4	297/5	301/0	2554
ro. Prod. Price) \$820	+15		Close	Previous I	Rgh/Low	Aug	129.00 129.00]	· ·	REIGHT FUTURE			Oct 603.7	507.1 50		- Jan	8.39	8.33	0	0	Sep	309/4	303/2	305/0	300/2
Prime Wostern) 45.375c		Mir			139 1110	Tumover:	4006 (5404) lob	of 100 tomes					Jan 509.4	§12.8 50	5.0 506.0	Mar	1.43	0,41	8.44	8.25	Dec	321/4	3204	310/2	335/0
ve weight)† 108.67p		May		1158 1	175 1148	GRAINS C	loane		<u> </u>	Close	Previous			518.5 0	0	Jel	- 253	8.53		8.97	Mar	324/6	325/0	325/0	323/
iaad weight)† 168.07p 9 weight)† 69.61p	+2.52 +2.23*	' Jiy Sep			195 1175 219 1196		Close Previe	ws High/Low	,	Apr 1650.0	1640.0	1690.0 1645.0	SILVER 6,000 broy o	Z; cents/tray of	L		50,000; 00				LIVE CAT	TLE 40,00	0 Hit; cents	/lbs	<u> </u>
		Nov	1236		225 1223	_				Ry 1523.0 Oct 1554.0	1499.0	1623.0 1812.0	Close .	Previous His	b/Low								_	High/Low	<u> </u>
		Jen Mer	1263	1251 1	250 1249		103.85 104.15 105.80 108.20		U9	kun 1530.0	1517.5	1540.0 1529.0	Ner 617.8	626.5 62	5.0 E20.0		Close	Previous			Apr			_	-
daily sugar (rew) \$220.000 jaily sugar (while) \$229 Afre			1260	1270						BF1 1582.0	1576.5	1582.0		629.3 62		May Juli	63.20	61.85		61,85	Jug		72.92	73.56	72.32
daily sugar (white) \$235.40%						IX/	08.40 108.65	108.85 108	. 64																
daily sugar (rew) \$220.00x daily sugar (white) \$233.40x d Lyle export price \$225.00 Evolution feed) \$108.00x	-2.50	- Turnov	er: 2303 (214	lj kols of 5 t	onnas	Sep	101.50 101.65	101.50					Mary 624.0	638.0 63	A 622.8	Jui Ce	62.50	61.05		57.04	Aug	86.82	68.97		69.25
daily sugar (white) \$235.40%	-2.50	- Turnov IGO In	er: 2303 (214 dicator pric	1 kobsorf5t es (USiceni	onnas Is per pound) fe 50 (118.38); 15 da	Sep 1 Ir Nov 1		101.50		Tumover: 503 (85		· · · · · · · · · · · · · · · · · · · ·	Many 624.0 Jul 632.1 Sec 639.7	638.0 63 641.1 64 648.7 64 661.2 66	A 622.8	Jui Oct Dec	55.80		56.86	57.20		96.82 65.52		67.25	8425 65.42 84.45





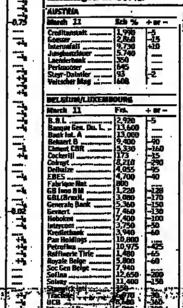
1942 2010 - 194 2010 -

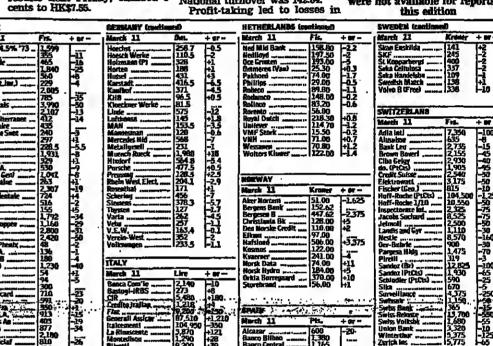
Financial Times Saturday March 12 1988

WORLD STOCK MARKETS

income	NEW YORK (S	in the second	
INDA.			
TAUM.	44P		Herch 11
~411A	ACC Computers 116	a linin	Conti III: Hidgs
	AMCA	1	Control Data
		2 2	Cooper Jodd
1 . J	Abbott Labs [48]	7 7	Coors Adolph
· · · · ·			Carning Glass
			Correct & Stack .
	Aetos Life 46 Alexansee (K.F.) 15	5 1 2 -	Gray Research
		5 I 5 -	Crown Cort
	Albertans's 28		Circle Weight
	Albertuer 5 Alcan Alaministra		
	Alexander & Al 21		Balan Cartanat
	Allegheav Power 57		Datey Systems
	Allegis		Data See
	Atting Since 172	יבגוצובעב ונו ויבינגנג וצוגוענענונונונעעביב ובגוצובעב ווו ויבינגנג	Datappiet Dayton Hudson
	Almeticate Co of Am. 1441		Been .
	APPER	5 1 2	Deita Ait
		3 1 - 5	Diz Chit Print
	All 663865 404	2 (7)	States Franks
	Am Flort Power (27)		Dianey (Walt)
	Am Express	3 3	Disney (Walt) Desceller Res Desceller Res
	AR BRELING HARMEN 11/4		Dow Chemicals
	An Holst & DK 85	-1-1-	Dow Jones
	An htt Groep		Dreser
			Date Power
	Am Separated 723		Depost
retail rive	Am Starts	2 1 2	
Pa . 4	American	1 -	
A VEBH R.	Amfac 361		EC&C
and the	Amoco Corp		Entiers Gas & F
- 4	Analog Devices	\$ { -5 }	Eastquar Kodak
	Ann Corp		Ecicle Mfg
12 July 10	Apole Comp	1 1 2	Emery Air Freight.
	Resides Deviated 104	5 1 3	Embart
	Artia		Enten Corp
	Armstrong Wid	5 35	Emerch
	Armaco	- I - I - I	Exam
· · ·	Atlantic firs 771 Anto Data Pro 45	+14	
	Avantab 173		
· .	Avery International	2 2	FMC
	Ares Prof	S 16	Farmers CP
			Federal Express
		-	Federal Mogel
			Fed Paper Brd :
	Bare Highs		Fini, Co. Amer.
	Balty		Firestone
		2 2	First Bk.Setens
	BankAmerica	(<u>-</u>	First City Beak
	Rank of Hew York		First Mississippi First Pene First Republic
	Bankers Tst. H.Y		First Republic
Sec. Sec.	Barnet Bis inc		Fisharia
	Basix		Fiscars
100.52	Baster Baster Loophint	111	Ficons Fleetwood Est Floride Prog.
	Bectars Dictional 601	6 - 5	Ford Holds
	Bell Allastic 48 Bell Allastic 68 Bell & Honold 42 Bell Schweid 29 Beneficial Carp 49 Beneficial Carp 49 Biate & Decher 177 Biote N&E		Fort fins Paper
	Bell & Howell		Fort Hors Paper
	Bell South	5.13	
11 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bethicken Steel	laurur	
	Betz Labe		GAF
•	Contraction of the second s	131	GETE Co
	Block N&E		STE Co
	Boke Ctorade		Gallaghter (A.J.)
	Borden		Gen Am brest

income	NEW YORK (5 pm)	Harch 11	Bard IL Start -	Bash 11 012 + er-	Harch 21 US61 + er	Wall Street	Asamera, which said its board had decided that Gulf Canada Resources' tander offer of C\$10.50	Frankfurt	transport and banking stocks. TNT fell 8 cents to A\$4.40 and Brambles 12 cents to A\$8.70.
- ville	AAR 223; -3; ASS Computers 234; -4; AMCA 404; -4; AMCA 404; -4; ASA 404; -4; ASA 114; -4; ASA 114; -4; ASA 114; -4; ASA 114; -4; Abitot Labs	Control III: Hidgs Control III: Hidgs Control	1184	Part Andrew 1977	UST Carp 303, -> USX Carp	Dow drops	per common share was inade- quate, rose C\$% to C\$11%. Gulf Canada Resources gained C\$% to	The mark's rise against the dol- lar and the previous day's sharp fall on Wall Street pushed down	Brambies 12 cents to A50.70. Among banks, Westpac fell 18 cents to A\$5.46.
	Acture Cleastand	Coers Adolpt 2215 Comparised 1114 Carries Class 525 Corres & Blact 525 Carres & Blact 525				but selling	C\$17%.	Frankfurt share prices. The Commerzbank index fell 10.3 points to 1,392.1. Electricals fell back after per-	Milan A new high for 1983 was reached
	Annersen (KP)155, ++ Arphol & Chen465, -+, Allects-Calver74, -4 Allects-Calver74, -4 Alex Annelsen72, -4 Alex Annelsen75, -4 Alex Annelsen75, -4 Alexander & Al75, -4 Alexander & Al75, -4 Alexander & Al75, -4 Alexander & Al75, -4 Alexander Perer75, -4 Alexander Perer	Corren & Blatt	Japan Adr 54, Japan River Va 341, Jahnson Coutr 252, Jahnson & Jat 831,	Perida Eliner 27% 44 Perida Eliner 27% 45 Petrie Stares 216 45	106 0	IS restrained	Wall Street's overnight plunge	forming well on Thursday, with Siemens losing DM5.70 to DM380 and Nixdorf down DM5.40 to	in Milan with gains across the board in heavy volume. The MIB index closed 1.55 per cent up at 1.046.
	Allegis	Dailoy Systems 8% Damon 18 Damon 19% Data Sco 24%		Philipadri Elect	255 Santa 256	Wall Street stocks decline, but selling pressure was light in anticipation of the weekend. Investors were cautious in	trade. The Nikkei index fell 74.09 to 25,543.73, after rising 12.73 on Thursday, on turnover of 1.85n	DM564.80. Car-maker Daimler plunged DM10 to DM688.50, VW softened DM1.10 to DM238.50 and BMW fell	Fiat closed L50 higher at L.200. Olivetti closed at L9,200, up L39, while Cir gained L180 to 5,480. Insurance major Generali closed
	Altikal Barcetaines	Daryten Hudson 371le Depre 435le	K Mart	Pitchery 235 Pitchery 35 Pitchery 35 Pitchery 35 Pitchery 35 Pitchery 30 ¹ / ₂ Pitchery 31 ¹ / ₂ Pitchery 31 ¹ / ₂	VF 303, +4, Valueo Exergy 51, +4, Valueo Exergy 22, , -1, Varian Asses 22, , -1, Varian Asses 22, , -0,12	anticipation of the US trade defi- cit figure due on Thursday, The Dow Jones Industrial Average was off 15.25 at 1.30pm	the Wall Street drop was to sell, and the Nikkei index lost over	DM5 to DM518. Poreche bucked the trend to edge 50 pfennigs higher to DM477.50. Retailer Asko, which plans to	L1,210 higher at L87,510 and Ras was L1,600 up at L43,600,
	Aneret 211, 41, 44, 44, 44, 44, 44, 44, 44, 44,		Kater	Pressy 304, -1 Pressy 314, +1, Pressy 324, +2, Pressy 324, +2, Price Cr. 324, +2, Price Cr. 324, +2, Primetrial 324, +3, Primetrial 324, +3, Primetrial 324, +3, Primetrial 324, +3,	Vertilizer Haterials	to 2,010.78. At midgession, Dow Chemical was down \$1% at \$65%. Its phar- maceutical subsidiary said an	of trade. But the market later shrugged off most of its fears. Large-capitalisation shares	acquire a majority stake in Massa, fell DM7 to DM692, while Massa cased DM4 to DM261.	Zurich Profit-taking set in after the over- night decline on Wall Street and
	An attended a second se	- The share water and the state of the state	Kriger	Project Info. 2015 -12 Poissen CL. Perr. 2015 -12 Project Info. 2015 -13 Project Info. 2015 -14 Project Info. 2015 -15 Project Info. 2015 -14 Project Info. 2015 -15 Price On 2015 -15 Prime Computer 2014 -14 Prime Computer 2014 -15 Prime Computer 2014 -14 Prime Computer 2014 -15 Prime Computer 2014 -15 Prime Computer 2014 -15 Prime Computer 2014 -15 Prime Computer 2014 -16 Prime Computer 2015 -16 Prim Stro Editor Inflame -135	Wal-Start Stores	Idaho court had found that the drug, Benedictin, which it no lon- ger makes, had not been the	steel, heavy industry and heavy electricals, Afternoon trading was temporarily balted in Ninpon	Brussels Belgian stocks finished lower	Swiss share prices closed lower across the board on moderate turnover. In chemicals, Sandoz bearers
	Am National 30 Am Perofia 724 Am Starts 534 Am Starts 534 Am T & T 574	Orener 3112 +12 Dene Power 444, -1, Den & Brackbret 3314 +14 Denot 18412 +14	17V Carp 72,		Warner-Lambert Co. 73 6 Washington Post	cause of the death of a child whose mother took it during pregnancy.	Y456, a new high. Heavy electricals did well, with Toshiba, one of the 10 most	across the board following a slide in the dollar and the drop on Wall Street the day before. Retailer GB-Inno, the focus of	fell SFr100 to SFr12,825 and its certificates were SFr65 lower at SFr1,330 after it reported higher net profit and dividend for 1967.
retail rive	Am Starting	EC&C	Lactives		Webs Martess 20-2 Webs Farge 6-4 Wendy's Net 6-4 W.Polick Properties 6-4 Western Properties 6-4 Western Parkink 14-4 Western Unicat	Canada Declining golds outweighed ris- ing energy issues to lead Toronto	actives in the morning, closing up Y15 to Y732. This was despite news thet some US congressmen had renewed calls for punish-	takeover speculation, was partic- ularly sharply down. The Belgian cash market index shunped 97 to 4,916.61. Every sec-	Oslo
c	Antip Derices	Externe Line & F 2445 Externe Kolet 7945 Externe Min 7945 Externe Min 7745 Externe Min 7745 Externe Min 77 Externe Min Frenhen 77 Externe Carp 77 Externe Carp 77	Laters Dec. Corp 30%1% Laters Later 30% + 4% Laters Ann Patrix 30%4 Laters Ann Patrix 30%4 Laters Son 30%4 Laters Son 30%4	237 Habiton 501, -11, -11, -11, -11, -11, -11, -11, -	Wegethenser 41.4 +4	stocks down slightly in brisk midday trading. The composite index, which had risen about 8 in earlier trad-	ment of Toshiba for sales of tech- nology to the Soviet Union by one of its subsidiaries.	tor showed falls. The failure of a takeover bid materialising for GB-Inno contin- ued to upset share prices. It	The Labour Government's pro- posed law to keep wage growth down and limit share dividends
	Armato 1114 Armato 1114 Amato 2512 Astrono Dil 252 Atlantic Rich 7774 Atlantic Rich 7774 Ana Dirato Pro 55	Encoder 27 1 Encode 28 1 Encode 20 +4 Encode 20 -4 Encode 20 -4 Encode 4 -4	MA Contras, Inc	Reading Bates 27, -1, Reading Bates 27, -1, Resolution India 82, -1, Resolution India 21,1, -1, Resolution India 44,1, -1, Right Add Strate 34,2, -1,	With the Same Same Same Same Same Same Same Sam	ing, dropped 3.3 to 3,310.5 as declines outpaced advances by 359 to 265 on turnover of 15.6m shares.	Hong Kong	ended BFr128 lower at BFr1,220 but turnover remained heavy at 135,000 shares.	led to share prices generally firm- ing. The all-share index rose 3.14 to 223.48 to moderate trade. Norsk Data B shares rose
	Anto Data Pro			Resorts Mills 221, 47, 47, 47, 47, 47, 47, 47, 47, 47, 47	Worklington (ml007,) Wrighty Xarya 1571,	TransCanada PipeLines topped the list of most actives, firming C\$% to C\$13%. Among other actives, Nova rose C\$% to C\$11,	A late buying spree led by US brokerage firms helped Hong Kong to recover early losses, caused mainly by Wall Street's	Utilities were generally down, but Electrafina, which reported a 7.6 per cent rise to 1387 profits, 'gained BFr100 to BFr6.400.	NKr5.5 to NKr64 and its A shares gained NKr11 to NKr74, on rumours that a foreign company was planning a takeover bid.
		FMC 224 -1 FPL 224 -1 FPL 400 -1 Federal Express 443 -1 Fed Express 443 -1 Fed Express 443 -1 Fed Express 604 -1 Fed Express 605 +1 Fed Express 605 +1 Free Express 605 +1 Free Express 605 +1 Free Express 725 44 First Dictage 224 44	Hast Trads 125		Yellow Frt.Sys	Alean Aluminium slipped C5% to C355% and Magna International lost C5% to C\$12%. Golds were broadly lower. Lac	sharp drop the previous day. The Hang Seng index ended 4.11 points higher at 2,595.45 after losing more than 30 points at one	Australia The industrial sector regained	Amsterdam
	Bairer Hagnes		Maxon Street Street Street	6000 0	Zerre 27, Zerre Dec 17, Zerre De 144,	Minerals slipped C\$% to C\$13%, International Corona declined C\$% to C\$8% and Placer Dome	stage in the morning. Hang Seng Bank, 61 per cent- owned by Honghong Bank, ended 50 cents lower at HK31.25. After	some strength after earlier lows, but the overall Australian share market finished down.	Dutch business was quiet and share prices ended the day lower across the board. The easter dol- lar and falls on Wall Street
······································	Bankers 192 H.Y	First Warnovia	Martag 24 McCalleet DU 83 McDermott 183 McDermott 24	Schwarz 13	CANADA (3 pm) Much 11 Can 5 + pr Abittal Reg	lost C\$% to C\$16. Among energy issues, Imperial Oil class A firmed C\$% to C\$57%, Texaco Canada gained C\$% to. C\$33% and Ranger Oil was	the close, it reported a rise in 1987 net profit of 21.7 per cent.	The All Ordinaries was off 4.6 at 1,554.6, the All Industrials slid 15.7 to 2,188.4, but the All Resources rose 2.3 to 725.3.	prompted selling, the CBS all- share index falling 0.8 to 82. North American closing prices
- 2001529 24	Barry Wright	Flaves 1944 Flaves 1944 Florid First 2014 Florid Frag. 2014 Florid Frag. 2014 Florid Florid 1945 Ford florid 1947 Ford florid Florid 1947	AltDrovell Oversten (1),		Abitibi Res	unchanged at C37%.	Cents to Filiphiot		were not available for reports in this edition SWEWEN (continued)
	Bell Attactor	Fort five Paper 397. +3 Foster Wheeler 36 Freeport Mcon 286 Je M. +3 6	Mercanile Str	String Parent	Bank Nong Scotta	Creditanstalt	4.5% 73 _ 1.599 Heechst	258 7 1-0.5 Ned Mid Bank	+ or - March 21 Kreistr + or -2.2 Size Excilida
	Bethlehem Steel	GAT	Mid Spin Dritt, and Spin American Spin American Spin American American Spin American Spin American American Spin American Ameri American American Ameri American American Ameri America	Shared Med	BC Forest 205 ++ BC Forest 205 ++ CAE last 75 CIL last 45		Kanthof	416.5 -6.5 Phillips	-17 See Handerson
	Boice Cascade 47% -1 Borden53% -4 Boractor inc34% -4 Briggs Stratton1 1 -1 Briggs Myers 42% -2%	GATX 245 -2 GECCD Care TZ215 44 GTE Co 242 44 Gatagetr CL-J 243 -4 Gatagetr CL-J 243 -4 Gatagetr CL-J 243 -4 Gen Chema 134 -4 Gen Chema 134 -4 Gen Chema 344 -4 Gen Millis -67 -4 Gen Millis -77 -4 Gen Signal -45 -4 Gen Signal -72 -7 Gen Tite -22 -7 Gen Tite -22 -7	Monarch M/1	Signar	Can NW Esergy	March 11 Fis. + er - Che March 12 B.B.L	de Satt	575 -12 Revento56.00 145 +1.8 Reyal Datch 218.50 153.5 -3.5 Uaitever 114.70 120 -0.6 Vitif Stork 15.50 566 -7 Vitif 71.00 231 -1 Wessawa 70.80 1,960 +18 Wessawa 122.00	40.8 March 11 Fis. + or - -1.2 March 11 Fis. + or - -0.2 Adia tetl 7,350 -100 40.7 Alusakos 7,353 -6 +1.2 Bank Letr 2,735 -15 -1.4 Brown Boerl -15 -45
	Brobal News Arrays 2014 -14 Brobal Arrays 2014 -14 Brobal Arrays 2014 -14 Brobal Cars -6 Brobal Forman 0 - 445,	Gen Interaments	Morgan G(P)	Senti 281, +1, Sonto Prods,	Carl Pactitic 23% Carl Tee A 24% Carl Tee A 26% Carl Tee A 26% Chert Suit A 26% Chert Suit A 17% + Cons Bathat A 12%	Back Int. A	A	5648 -5.4 477.5 40.5 128.5 42.5 204.1 -2.9 HORWAY	Chale Selar do. (PrOS)
	Brown Country 23.5 Brown & Sharp 22.5 Brown & Sharp 22.5 Brown Farts 23.5 Brown Farts 23.5 Brown Farts 23.5 Berlington firthin 23.5 Berlington firthin 23.5	Gen Stand 481y +5 Gen Tim 221a -1 Generation 423y -1 Generation 423y -1 Generation 94y +4y	Nation Chemical	Stite Cori Editore 30-5 +4 Southern Do 22 +4 State IL Eug Tel 22 +4 State IL Eug Tel 24 +4 State IL Eug Tel 24 -4 Sentime State 304 -4 Sentime State 304 -4 Sentime State 303 -4	Constant Incl	GB Into BM Production 1,220 -128 Harrister		456 -7 378.3 -5.7 Aker Nortem	-1.625 Hoff-Rocke (P(053) 104.5001.250 Hoff-Rocke 1/10 10.55050 2.375 Jacobs Suchard
		Girber Prof	Nat Medical Est 223 Nat Service Ind 223 Nat Service Ind 223	Staley (AF) 247, Staley (AF) 247, Std. Broks Palist 15% Std. Broks.Co 273 44	febo Bay Mines	661.07mol,	Phenky manual 48 -2 Volkswagen	Kyzerper	+2 Lands and Gyr
	CBI industries 28% -% CBS 1621/2 4% CPC international 47 4% CSX - 29% -%	Grate 201 ale	Navistar Inti 54, +4, Nito Repcorp 3334, +4, NCNB 220 +7, NCNB 6354, 7, 7, Mesourk Systems 97, -4, 97, -4,	Stankey Works 2855 -1 Starkeys (L.P.) Co. 355 +4 Starkeys Technol 22 +4 Starkeys Compare 27 -2 Starkeys Compare 27 -2 Starkeys Compare 27 -2 Starkeys Compare 27 -2 Starkeys Compare 26 Sar Compare 26 Sar Compare 36 Sar Compare	Candits Inde A	Rostinierte Title	54 +1 March 11 94 -5 Sanca Com'le 300 -5 Sanca Com'le Kard -23 Sastopi-IRBS	Lire + er Norsk Hydro	 Sandar (PrCls)
	Cambrid Ton	B Merit Florapelle	NP Trainer Mining		Indal 101 Indal </th <th>Solary 11,400 -136 Person R Spany (L) Int 250 -300 Person R UCB -100 / 100 -300 Person R Wagoot Lits 15,000 -300 Person R DENMARK Roomed R Redotect Redotect</th> <th>A</th> <th></th> <th>+ or</th>	Solary 11,400 -136 Person R Spany (L) Int 250 -300 Person R UCB -100 / 100 -300 Person R Wagoot Lits 15,000 -300 Person R DENMARK Roomed R Redotect Redotect	A		+ or
	Carolina Power		Hite B analysis 23's -3	The Comment	Lancrotian Go	March 11 Kr % + er St. Gobal Baltica Hidgs	414 -9 alimetry 409 -1 Picelii Co 10001 -775 - 20001 -5505 - 20002 - Salpen 20002 - Salpen	9,200 +39 Banco Central ,	
	Carter Horizanity	Natil (FBD	Northeast Util	Tandy	Magen Jeti 121° -5 Micristing Wines 43 +5 Wetzall Mining 10% -5 Mitori Componention 3.45 +0.05 Mitori Componention 3.45 +0.05 Mitori Componention 3.45 +0.05 Mitori Componention 3.07 -5 Monore Comp 307 -5 Monore Comp 307 -5	Den Danster Bank 343 -1 Thompso East Asiatic 162 45 Valeo Forenete Bergy 1.010 15 Valeo ENT Modilag 228 1 ENTREMENT LSS: 8 Spotents -704 -1 ENTREMENT 10 Jyste Bank 440 -3 Nimerch 2 Nimerch 2	NETHERLANDS March 11	Dargados 485.5 Dragados 485.7 Hidroke 88.7 Bartokero 134 Dargados 526.8	Apercont 2 -0.03 4.5 AE & Cl -0.03 -0.03 2.8 Alike Toch -93 +0.5 -1.2 Anglo Am Coal
	Champ Int	Hecta Milatag(13%41) Heimerik & P(23%45) Hermerik & P(23%45) Hermitry(25%50) Hermitry Pitt(61%51)	Morwest Corp 41.7		Nat San Products	Sophies Bereadsen 206 -3 AEG AEG AEG	Dm. + er ACF Holding 237 -0.5 Abold 6	75.50 -0.9 103.30 -1.4 40.20 -0.5 SWENTH	Buffets
	Cincinnati Mil	Himon Hotels 87% +% Himoto 106 -19 Holiday Inni 26% +%	Occidental Pet,	Texas Eastern	Note 101 101	FIREARCH Bayer Bayer	pp 355 -3 AMR0 rcle 348.5 -11.3 Borsmitti Weiny k	31.90 -0.8 Dirth 2014 Kronger 55.90 -0.6 AGA (Free) Kronger 55.90 -0.6 AGA (Free) Kronger 65.00 -1.4 AGA (Free) 300 201.50 +1 ASGA 86 (Free) 344 47.90 -0.8 Astra 8 (Free) 344 47.90 -0.8 Astra 8 (Gree) 112	With Directoria 33 -1.25 33 First Nat. Bank
	Clart Lealurate	Interesting Interesting Interesting Interesting Interesting 651, Homerstall 652, Homerstall 653, Homerstall 653, Homerstall 653, Homerstall 653, Homerstall 653, Homerstall 703, Homerstall 703, Homerstall 704,	Optics 30. -5. Opticy & Macher 28. -5. Ohio Excellentity 37. -5. Ohio Excellentity 18.5.	Toppenter 7 +1 Tiper interrectional 23% +4 Timer interrectional 90% -2% Timer interrectional 37% -4 Timer interrectional 90% -2% Timer interrectional 37% -4 Timer interrectional 56%	Bed Statise	Kone	bank 233 -1.8 Fetter Fetter 23.8 -4 Get Smeaks	19 60 Filestandard D 1964	-3 Malkor Hidgs
	Coligate Patra		Artent Express	Long Down 20.1 -3.2 Torchamer 20.1 -3.2 Torchamer 20.1 +4.5 Torchamer 20.1 -4.5 Torchamer 20.1 -4.5 Torchamer 20.1 -4.5 Transmortize 20.4 -4.5	Regain parts	Writing 1003 - 43 Daming- Nokia	Baol 277S kt. Maclikr tic Noted 2770.8 kt. M 477 Kt. Maclikr 454 Nat. Ned Out	1236.40 -2.1 Enclosult 213 24.30 Enclosult 175 24.30 Enclosult 175 213.00 172 Ma Och Damiljo 375 13.50 -0.5 Pharmacia 164 355 35.20 40.7 Sub-Conta life 196 196 34.40 -0.3 Sandvik 175 135 196 196 34.40 -0.3 Sandvik 175 135 196 196 196 34.40 -0.3 Sandvik 196 196 151 151 37.70 -0.4 Sizentia litel 1168 196 196 196	Sop Holdings 11 Sop Holdings 11 Sop Holdings 12 H Sop Holdings 3 Tangast Hultit 10 10.25
	Committee 15 Ed. 224 Committee 224 Committee 224 Comparison 5224 Comparison 225 Comparison 225 Compariso	fillmals Brunner 1771	Partar (69 -1; Phild Group line 337; +49 PHG industries 384; -5	Trans World Air 245	Text 8 J45 Texaco Canada 334 +4	JAPAN March 11 Yes + or - March 1 Aliconatic	1 Ves + sr - March 11	294 LA TOK 4400 L	AUSTRALIA (cashinged) or - Harch 11 Asst5 + or 50 Kiston Sold
- C - 1	Consignation 23 Const Edition 73% Const Freight 71% Const Freight 75% Const Rail 95% Const Rail 92% Const Rail 93%	102 ADR	Pac San Celest	Tricestrol 74	Toronto new 223 Toronto Dom St. 223 Transcha 1415 Transcha 1325 Varity Corp 350 Westness Tra 17 Varity Corp 350 Wisston Ken 12	Aliconadia 3270 -10 Jusco Ali Nippon Air 1960 -20 Kalistan Ali Nippon Air 1260 -20 Kalistan Apse Electric 1280 -10 Kalistan Anada 1270 -20 Kalistan Anada 1270 -0 Kalistan Anada 1520 -0 Kanesho Ando Constitute 1520 -0 Kanesho Ando Constitute 24,00 -20 Kanesho Ando Constitute 24,00 -20 Kanesho	1.4%9	994 +4 TDK 4,600 514 +14 Tel/in 835 2290 -20 Tel/in 835 501 -9 Toskoka Oll 747 501 -9 Toskoka Oll 1,800 1210 -90 Toskoka Oll 1,800 1220 -20 Toskoka Oll 2,250 1260 -40 Toskoka Call 2,250 1260 -40 Toskoka Call 2,250 576 +1 Toska Earlor 24,500 688 -10 Toska Earlor 313	1 MIM
an ser e	Cost (Weols	1 Interfette		Tyler	T Weston (Geo)	Aubia Corp. 773 - 76 Kan Corp. Arabia O 81	1.940 -10 Hipport St Glass 1.520 +10 Nipport St Glass Heavy	979 +11 Tokis Marine	900 News 122.40 -0.11 300 Newson Pacific 0.75 -0.01 300 Newson Pacific 2.75 -0.01 201 Cathorida 2.75 -0.01 201 Cathorida 2.72 -0.01 201 Pactific Darling -4.18 -0.22 100 Paccording -4.18 -0.22 100 Paccording -0.01 +0.00 100 Paccording -0.14 +0.07 100 Paccording -1.47 +0.07 100 Paccording -2.55 -0.03 201 Paccording -0.06 -0.06
	Mar. Mar.	DOW JONES	Since compilation	filar. Mar. Mar M 11 30 9	llar. 1967-68 8 Kigh Law	Bank Tokyo 2,550 Kiski Ele	a Silona 1.170	979 +11 Totalis Marine 2.020 2.340 1130 -20 Totayo Excessing 2.340 - 2.340 456 +13 Totayo Excessing 2.340 - 2.750 457 +4 Totayo Electric her 2.750 - 2.750 595 -13 Totayo Electric her 1.210 - 643 - 643 -5 Totayo Exercic her 1.340 - 1.230 701 -15 Totayo Exercic her 1.340 - 1.230 875 -15 Totayo Surte 1.240 - 1.230 1330 -30 Totayo Surte 1.240 - 1.230 1330 -30 Totayo Long - 720 - 720 330 -30 Totayo Long - 720 - 720 330 -30 Totayo Long - 720 - 720	50 Smith GL
	10 9 elininistristis	near en cel es 51 1 10,2% 1	High Law AllSTRALIA, 722.42 40.22, All Ordinaries (U/LIGO		336.4 2305.9 (21,9)67 1151.0 (11,1)/87 22.7 1462.4 (14,11)67 532.4 (14,12)66 71.36 232.19 (22,9)67 163.98 (11,2)68	Burger Pharm 1.670 440 Cirls 1.670 Kobs Size Bridgstance	Stad	900 +10 Toshiba Elect	20 Torth
	Chuikles 176.51 176.11 1		LOI 12 12 Contribution (20012/00) V(2)(20) 04/7/520 BEL(SUMa 27,83 10.50 BranciesE (1/1/00) 27,1407 00/4/320 BranciesE (1/1/00)		71.36 (232.37 (22)9/07) 163.96 (11/2/00) 9021.7 5432.2 (13/0/07) 3503.8 (18/12/07)	Deido Stoff 624 47 Lion	1,220 -10 Oturna Mach	Control France Topo Construct 2946 4-7 Topo Construct 816 - 320 -14 Topo Construct 816 1330 -14 Topo Selata 225 1331 +18 Topo Selata 2.880 975 +28 Topo Selata 731 143 -2 Topo Selata 2.380 143 -2 Topo Selata 2.380	2 Woolwortis
		and a taxa and any set I among the	Containingen SE 0/1/109 36.77 4.40 FRILAND UR020 UR020 UR025 General 0,9759		1319 219.76 (27/8/87) 179.66 (20(11/87) 190.1 679.1 (15/10/87) 425.2 (5/1/87)	Dated Complexit (944 (+10) Kyota Car Dated Stort 1.840 +7 Lion Lion Dated Stort 1.840 +0 Maxin Car Lion Lion Dated Stort 1.840 -10 Maxin Car Maxin Car Lion L	lilling	140 -10 UBE inds 4740 1 107 -7 Uertika 1415 4 3,750 -210 Victor 12,530 - 11160	50 Bank Ess Asia 17.00 -0.1 15 Cathy Pacific 6.90 +0.1 2 Chenne Kong
	Financiali	51 42 150 53 187 99 1725 91 1	Section C21/6/132 FILMACE 22.43 8.64 CALCENERS (CL/12/82) Section CL/10/740 CALCENERS (CL/12/82) Section CL/10/740 Int. Tophanex(CL/12/82) Section CL/10/740 Int. Tophanex(CL/12/82) Section CL/10/740 Int. Tophanex(CL/12/82) Section CL/10/740 CL/10/740 Section CL/10/740 Int. Tophanex(CL/12/82) Section CL/10/740 CL/10/740		Mill 448.4 Christian 251.5 Christian 106.1 112.3 Christian 66.7 Christian	Dei Hippon Ink	Tot 1.630 Crient Finance 1.020 -10 Orient Londong sci. Trd. 2.140 -10 sci. Trd. 2.400 -10 sci. Trd. 2.400 -10 sci. Trd. 2.400 -10 sci. Trd. 2.400 -10 sci. Trd. -10 Parta Despr.Con sci. Trd. -3 Picacer sci. -40 -3 sci	652 -8 Yamasouchi	20 Corport 4,73 +0.25 10 Hang Long 4,73 +0.25 30 Hang Seng Bank
ана 1911 - жени стал	WASTING GTC Comp 376,76 360.28 1		27.94 198777 198777 198777 198777 198777 198777 198777 198777 198777 19877 19877 19877 1987 19		4.55 675.94 601,071 396.46 (291,68) 94.8 2061.1 (17,667) 1207.9 (291,168) 93.33 3999.73 (1,10,67) 1204.94 (7,12,67)			141 +6 Yanazaki 1,470 1,250 -20 Yanada Firz 1,070 2,960 -40 Yanada Firz 1,070 2,960 -40 Yanada Firz 1,070 1,100 -30 Yanada Britz 555 1,100 -30 Yanada Britz 1,370 1,100 -20 Yanasa Britz 1,370	9 Indust Eastly P 860
	Dow Industrial Div. Vield 3.3 Bar Mar S & P industrial div. yield 2.9 S & P Er callo 150	8 3.43 3.42 9 Mar. 2 Feb. 24 yr	2.95 Hange Com, Ital. (1972). In Sage Cappron. 3 Jalian 19		77.51 767.54 (50/4/87) 423.91 (9/2/85) 61.73 2666.400.418677 11544.20 (13/1/87)	Femile 5.670 -80 Minipital Pull Bame -3420 -20 Minipital Foil Electric 575 +245 Minipital Full Film -427 -20 Minipital Foil Film -425 -7 Minipital Foil Henry bat -625 -7 Minipital Foiltera Cable -805 +25 Minipital Foiltera -905 +15 Minipital	orp 1,200 1-10 Sanyo Elett	740 +10 AUSTRALIA	er
	TRADUG ACTIVITY	t Vokune NEW Yo Mar. 10	2.58 20.82 Nitree (14/149) Nitree 9 Nitree 9 1,966 1,975 ANP-CRS (entertail 14/7)	2550.73 2567.92 2565 99 259 2014.02 2102.55 2355.33 299 	13.13124446,400,41148979,10544,00 (3.10,87) 94.06 2238.56 (3.16,87) 1557,46 (3.10,167) 239.5 (3341,0488,87) 192.2 (3.611,87) 93.5 280.8 (1.16,87) 147.5 (3.611,167)	Feiller 1,500 M*biai Fanikare Elect 905 +126 M*biai Greet Cress 2,250 -10 M*biai Greet Cress 648 +10 M*biai Genze 648 +10 M*biai Fankare Kom 1,620 -20 M*biai	Statum 2.120 200 Strem Strem as Gam 768 -20 Strem Strem as Gam 768 -10 Strem Strem as Gam 768 -5 Settani Gam Strem as Gam 768 -16 Settani Gam Strem Strem	870 -30 Amcor	0.03 Winserind
		Har. H Lawn Trainei	672 1.067 INCRUIXY 654 552 INCRUIXY 659 34 00h SE (4(1,63)		5.96 592.04 62/9/677 307.49 0.0/11/677	Gun-Gi Chess	lastics 775 +8 Shick 20 Cost	22 +7 Boul Com Hilder 1.70	Nuesh 11 5 + or 0.15 Boustaad Hidgs 1.16 0.13 Cendos Pacific 4.84 0.03 Cald Storage 4.06 +0.08 0.07 OBS
		·	27-85 27-85 27-95 2		17.5 1595.4 244497 700.4 7/12/97 276.0 2499.0 044977 1212.0 24/2/95 443.0 2864.0 06/10/97 1397.0 03/2/95	Hirset Electric 4.950 -50 Mithad Ba Witacki 1.360 -20 Mithad Ba Witacki 1.170	1288 +12 Store Depice Late LY70 Sore Brand Mills Late LY70 Sore Brand Mills State State Sore Brand Mills Lchem 1,350 +10 Stasky Electri Mss B33 +14 Sore Brand Mills Mss B33 +14 Stasky Electri milet 950 +20 Sumitano Britz	790 -30 8'ville Copper	0.02/ 085 10.80 +0.11 0.2' 085 -0.25 -0.25 0.05 Gentley -4.00 +0.02 0.12 Harr Fire Stra -2.94 -0.06 0.12 Harr Fire Stra -2.94 -0.06 0.04 Hong Leeng Fire -2.60 +0.04 0.02 Inclicane Biol -2.54 +0.06 0.02 Inclicane Biol -2.40 +0.04 0.02 Matryne Bastring -4.40 +0.04 0.03 Matryne Bastring -4.44 -0.03 0.04 Matryne Bastring -0.44 -0.01 0.04 Hong Leeng Fire -0.45 +0.01
	10 10 Mergin & Mineszis 2661.4 2 Composite 3313.7 3 MIDERTIES AL Portfolio 3647.44 26	8 7 High 7724 2725.5 2682.1 3907.5 (4/10/67) 134,1 3303.6 3271.2 4112.9 (3/4667) 4,49 1647.46 3630.00 2284.77 (3/767)	1988 2 (21)877 SPAR 2637 8 (26)26077 WeekSE (20)32(85) 1425 44 (26)26/872 SWEDEN		16,71 325,44 6(10)(67) 201.08 (4/12)(67)	Hoya	ardise	223 +2 BHP 705 706 775 -4 BHP 600 0.84 - 775 -4 BHP 600 0.84 - 700 -7 Bans Philp 0.84 - 110 -10 C64 - - 110 -10 C64 - - 120 -7 Bans Philp - 3.72 + 120 -70 C63 - - 3.73 + 120 -70 C58 - - 3.76 + 120 -70 C58 - - 0.79 - 125 -30 C58 - 0.79 - 120 Case Corp 0.70 0.26 - 0.26 230 -10 Case Korp - 7.10 + 250 -4 Constor Korn - 7.10 +	0.03 Malayas Utding
	NEW YORK ACTIV	E STOCKS	Jacuben & P. 03/12/54 SWR72287, AND Switz Radi tot. 03/72/5		66.5 3267.1 60.0000 2068.6 0.0011/871 28.4 729.7 0.010/071 450.9 0.011/871	Bartan 1.290	But	200 Hov Crossilidated Pet 10 20	0415
	Statist Citation Translay Cades price Unit Cable :	Change State on day traded + 3 Fed Day Sus 1738.00 + 45 Alcan Abstricting 1738.00	0 644 - 5 MLS. Capital Int. C(1/7 0 285 - 14 0 84 - 4	L to 446.7 446.5 44 standay February 27: Japan Mildusi 25		JAL 15,100 -200 Milpon De JEOL 1360 -10 Hippon E	Ary To Spatification of r6 BL - mst 402 Stanti Heater mst 402 -5 mst 2050 -30 mst 1910	44:0 -40 Elders XI	125 Stratts Tratter
			2 11 2	ces are 100 encept Bringels SE 1,000 J diany and Metals - 500; (c) Closed. (152 Gold - 255 7 JSE todaptrizis - 264.3 W Vanvaliable.	Japan Raife 1.420 -10 Histor (2000 E) Japan Stati Wits 43% +24 Nippon Gu Japa Staticry 476 -10 Histor Gu Japa Staticry 476 Nippon Ku Nippon Ku Japa Spati Ritry 1.020 -10 Histor Ku Japa Spati Ritry 754 +6 Histor Ku	pres 1110 -20 Taiyo Fishery		0.02 os the individual exchanges one are last 0.34 trading procession of the second are last 0.39 suspendent at Ex dividend, ar Ex strap 0.2 ison, ar Ex rights as Ex all. * Price in 0.02 Kroser
,	,								
		A				1		y	
· ·						., °≇			, , , , , , , , , , , , , , , , , , ,





e.

11



•

. '1

FOREIGN EXCHANGES

Sterling ends on firm note

January

January.

sentiment.

The pound's exchange rate index rose to 77.4 from 77.1 at the opening and Thursday's close. Trading volume was down from the very husy levels seen earlier in the week, although traders wsre still optimistic about the pound challenging the DM3.10 ievel.

Thursday's uncertainty after comments hy Chancellor Nigel Lawson was put aside, and foreign investors gave the pound a vote of confidence by pushing it to the highest level since January

Most short term investors now eemed content to sit and hold their sterling positions and await the UK Budget on Tuesday. The Government's determination not to bale out the cost of high wage settlements by allowing a decline in sterling, increased overseas confidence in the UK administra The pound closed at \$1.8530, up

£ IN NEW YORK

Clo Mar. 11 Latest 1.8415-1.8425 0.32-0.30cpm 0.97-8 93cm 3.53-3 43pm 1.8465-0.31-8 0.95-0 3.50-3

STERLING INDEX

	Mar.11	Previous
8.30 art 9.00 arn 10.60 arn 11.00 arn 12.60 prn 2.00 prn 3.00 prn 4.60 prn	77.1 77.1 77.3 77.3 77.3 77.3 77.3 77.3	77722 77772 7771 7771 7711 7711 7711 77

CURRENCY RATES

raie Mar_11 Drawing Rights 0.744824 1.37271 1.72481 14, 1115 2.5955 8.75995 2.57520 7.79013 1694 92 176,119 8.67553 8.67553 153,800 0.12919 1.89503 183,820 0.985800 8.75 39222901200 67223912200 Ventsche Mark 75 25 203 Surigs Franc Greek Drack. Irish Pant.....

CURRENCY MOVEMENTS Morgan Guaranty Charges Bank of England Joder Mar,11 77 4 93 3 79 9 141 8 94 0 150 0 178 0 138 4 71.7 46.9 240 4 elgian Franc .

nges: Average 1980-1982 -the Average 1975 - 1000-4

OTHER CURRENCIES Mar 11

STERLING RESUMED its firmer from \$1.8425 and DM3.0775 com- to improve against the French trend yesterday, after Thursday's pared with DM3.0675. It was franc, being fixed at FFr3.4090 setback proved to be more of a unchanged against the yen at from FFr3.3990 on Thursday. Y236.0 hut improved elsewhere to However EC officials continued remainment. Y236.0 hut improved elsewhere to However EC officials continued SFr2.5425 from SFr2.5400 and to stress that plans for a realign-

FFr10.4650 against FFr10.4425. ment within the EMS were not The dollar finished on a liminent. The Nyborg agree-weaker note as attention focused ment reached hy EC ministers on a strong pound and D-Mark. last September put emphasis on US retail sales figures showed a greater economic and monetary 0.6 p.c. increase in February, coordination, in order to reduce which was a little lower than the need for currency realign-expected. This helped to quell ments. Central hanks of weak fears of an expanding economy sucking in imports. US producer in adder to the central banks, prices for Fehruary were down hy in order to give support at times 0.2 p.c. after a 0.4 p.c. increase in of pressure.

So far no currency has moved The effect of these figures on ontside its permitted trading he dollar was suppressed to range but traders still remained the dollar was suppressed to less than confident.

some extent by the market's pre-occupation with the release next JAPANESE YEN-Trading range against the dollar in 1987/ 88 is 159.45 to 121.35. February average 129.17. Exchange rate Thursday of US trade figures for The dollar slipped to DM1.6610 from DM1.6550 and Y127.35 com- index 240.4 against 223.1 siz pared with Y128.10. Elsewhere it months ago. Traders' attention pared with F128.10. Elsewhere it months ago. Traters attendou closed at SFr1.3715 from tended to focus on next Thurs-SFr1.3790 and FFr5.6475 com-bard with FFr5.6675. On Bank of for January. The dollar was a lit-England figures, the dollar's the weaker against the D-Mark as exchange rate index fell from 93.6 to 93.3.

In Paris the D-Mark continued rencies into the D-Mark. POUND SPOT. FORWARD AGAINST THE POUND

1.8475 29cpm .92pm	NJ# 11	Day's spread	Close	One month	a l	Three months	23
92pm 40pm 15 dollar 77.2 77.2 77.1 77.1 77.1 77.1 77.1 77.1	US	$\begin{array}{c} 1.8420 + 1.8550 \\ 2.3170 + 2.3314 \\ 3.44b_2 & 3.44b_2 \\ 64.12 + 64.61 \\ 1.744_3 + 11.794_4 \\ 1.1744_3 + 11.794_4 \\ 2.51 + 52.05 \\ 2.51 + 52.05 \\ 1.1686_3 + 11.71b_4 \\ 2.51 + 52.2384_4 \\ 1.168b_4 + 11.71b_4 \\ 1.16.8b_4 \\ 2.151_4 + 2.23b_4 \\ 2.151_4 + 2.25b_4 \\$	1852-1853 2320-23240 3654-3465 6445-6455 1177-1178 1555-1152 2073-308 22822-22835 20735-20785 22822-22835 11704-11714 1095-1096 2154-2365 22334-2364 2534-2364 7354-2365	0 31-0 20cpm 0.084-0.029 14-14cpm 24-6cpm 4-14cpm 105-1248 34-6cpm 105-1248 34-6cpm 105-1248 34-54-0768 4-54-0768 1-44-0788 1-44-0788 1-44-0799 1-34-07990 1-34-079000 1-34-07000 1-34-07000 1-34-07000 1-34-07000 1-34-070000 1-34-070000000000000000000000000000000000	191 826 477 2.02 -1.02 -5.05 4.53 4.55 5.079 -4.15 4.19 2.7.37	0.94-0.89pm 0.24-0.12pm 4-1-32pm 55-33pm 1-1-2-545 0.22-0.3045 	19338734947878878855577 29855577 29855577

DOLLAD COOT, FORWARD AGAINST THE DOLLAR

	UULLA	N JFUI- I	ON HOND				
Eoropean Currency Unit	. Mar 11	Day's spread	Clase	One month	% p1	Three atoms	4% 9.4
0 672711 1 24721 1 24721 1 4 5499 43 3217 7 91290 2 32554 2 32554 7 04671 1535,93 158 607 7 .87298 7 36724 7 36724 1 39 625 7 36724 1 70742 1 66 452	UKt tretandt Aeshertands Beinara Portugal Spain Fance Switzeriand	$\begin{array}{c} 1.8420 \cdot 1.8550\\ 1.6150 \cdot 1.6107\\ 1.2524 \cdot 1.2575\\ 1.8625 \cdot 1.6700\\ 3471 \cdot 34780\\ 6.344 \cdot 6.38\\ 1.6565 \cdot 1.6531\\ 1364 \cdot 137\\ 1364 \cdot 137\\ 121 \cdot 65 \cdot 112 \cdot 29\\ 1230 \cdot 1239\\ 6 \cdot 30 \cdot 6 \cdot 35\\ 5 \cdot 64 \cdot 5.672\\ 5 \cdot 64 \cdot 5.672$	1.8525 - 1.8535 1.6085 - 1.4095 1.2550 - 1.2550 1.8670 - 1.8580 9.4 75 - 1.8580 9.4 75 - 1.6415 1.3645 - 1.364 1.1200 - 11210 1.2214 - 12224 6.314 - 6.32 5.644 - 325 5.644 - 325 5.645 - 325 5.655 - 325 5.655 - 325 5.655 - 325 5.655 - 3255 - 325 5.655 - 3255	0.31-8 28cpm 0.04-0.04cpm 0.17-8 20x085 0.45-0.44cpm 4-4cpm 0.50-0.47chpm 0.50-0.47chpm 0.50-0.47chpm 0.50-0.47chpm 0.50-0.47chpm 0.50-0.54cpm 3.80-4.15cpcdis 0.64-0.54cpm 3.10-2.80cpm 0.61-0.56cpm	104877986175155333559748053	0.94-0.85pt 0.37-0.27/m 0.37-0.246s 1.35-1.32pm 2.90-3.606s 1.47-1.256s 1.265-2.1564s 1.165-1.2564s 1.165-2.1564s 3.75-4.2564s 3.75-6.25655 3.75-6.25655 3.75-6.25655 3.75-6.256555 3.75-6.256555555555555555555555555555555555	19868702442449717278
0,773845		If an instant on H	Concern Frender	members and siscout	of small 1	in the US doltar and	oni to

t UK and reland are quoted in US corrency. Forward premiums and discounts apply to infinutual corrency, Belgian rate is for convertible frames. Financial frame 34.85-34,95.

EURO-CURRENCY INTEREST RATES

Mar 11	Short	7 Days	Ciae Month	Three Months	Six Months	One Year
Sterling	84-84 64-64 84-84	81-84	81.85	9.82 64-64	92-92 7-64 84-82	912-91 712-71 819-81
0 Guilder	31, 31 ₂ 2-1	39.38	34-38	433 211	24-24	44-41 24-24 38-31
Beutschmark	71.72	78.71	82.84	84.84 11-11	11, 10	- 81-8 - 11
B. Fr. (Fla)	64-6 3H-3H	64-6 38-38	63-6	6	67-65	44.4
D Krone	62.6%	67-6-2	61-61	63-64	74-68	74-7

84-812 per cent, anninal. Short term rates are call for US Dollars and Japanese Yes; others, two days

EXCHANGE CROSS RATES Brit. & Contra

LONDON STOCK EXCHANGE

BP trading dominates weak equity sector

Option Decista-"First Dealings Feb 22 tions Dealings Duy Mar 3 Mar 4 Mar 14 Mar 17 Mar 18 Mar 28 Mar 7 Mar 21 Apl 8 Apl 7

THE LONDON stock marke turned down sharply yesterda as investment caution ahead on next week's UK Budget was heightened by the overnight se back on Wall Street. Furthe npward pressure on sterlin npset the hlue chip exporting stocks, and the marketmaker were clearly determined to kee trading books level until Tues day's Budget Speech is safely on

of the way. Equities opened nervous against the hackcloth of Wal Street's 48 point fall hut wer sustained at first hy heavy tra ing in British Petroleum shares. However, share prices began to fall smartly after midday, and, with New York undecided in early deals, London finished uncomfortably close to the FT-SE 1800 mark regained less than a

fortnight ago. The FT-SE 100 Index ended 23 points down at 1811.6, only slightly above the worst of the day. Losses were spread through-out the market, but the mood on the trading desks was hy no

means gloomy. Statistics compiled by Salomon Bros, the US banking and trading house, suggest that the major institutions were again heavy buyers of UK equities. Based on deals of 10,000or more shares, Salon Thursday and £6.7m on always been the KIO's game to Wednesday, and outflows of keep the market guessing". E16.3m and £15.5m on Tuesday and Monday respectively. Equity turnover showed another sharp increase to 688.2m but the formula to fake for the formula to take its BP shares through the Seag system. omon's figures show a net inflow

shares through the Seaq system, hut the figure was bloated by huge trading in BP shares which made up 27 per cent of the Seaq total. Turnover in other blue chip equities was moderate.

The excitement in British Petroleum shares reached a crescendo when the Knwait Invest-ment Office (KIO) disclosed that it has increased its stake from 19.53 per cent to 21.25 per cent of the BP equity, and will take the stake up to 22.5 per cent. BP partly-paid shares eased 11/2

to 81 %p, on turnover of 82m shares, while in the fully-paid, a net fall of 3 to 274p followed huge turnover of 102m shares. To reach its latest declared

140 160 180

20

(*370 1

Brit, Airways (*1691

stake in BP, the KIO had to buy 101.5m shares, and will need a further 73.8m to reach 22.5 per cent.

	Mar	Mar.	Mar.	Mar.	Mar.	Year	198	7/68	Since Co	ສວນ
	п	10	9	8	7	Ago	High	Low	Hingh	
Government Secs	90 47	90.53	90.68	90.53	90 59	89 67	93.32	83 73	127 4	4
		· ·	l	· ·		1	68/5/87)	119/10/87	(9/1/35)	3
Fixed interest	97.28	97.12	97.11	97.15	\$6.80	95.29	99.12	90.23	105 4	
•							(15/6/87)	2/1/87)	(28/1)/47)	13
Dedinary V	1447 9	1472.3	1460.1	14577	1462.8	1583.9	1926.2	1232.0	1926 2	0
		249.7					(16/7/87)	(9/11/87)	116/7/87	12
Gold Miles	248.6	2 2 4 9.7	248.0	242.2	242.5	340.1	497.5	234.0		126
		1	\$	ŀ	•	1	(4/8/87)			144
Ord. Oiv. Yield	4.45	4.38	4.41	4.40	4.38	3.69		S.E AC	TIVITY	
Earpings Yid. % (fpili)	11.35	11.17	11.27	11 21	11.16	6.56	ii	dices	Mar 10	I,
P/E Ratio Inet/(*)	10.75	10.92	10 83	10 90	10.95	14.32	Gin Edged	Bargains	120 6	1
SEAD Bargains (50m)	29.874	28 632	27.697	29.438	31,964	48,407	Equity Bary	aini	206 7	2
		1641.29						£		2
Equity Tangover (Eas)	•		1361.37	979.46	un n	1342.34		ige Bargains	" 136.4	1.
Equity Bargalus	•	31,899	32,280	32,429	36,755	57,276		210.	224 1	1 2
Shares Traded (ml)	-	. 536.0	448.1	436.5	464.6	•	Equity Valu	e	2530 2	2
♥ Opening 10 a		11 а.п	7 63	p.m.			2 p.m.	3 p.m		p.m
					lpr		449.2	1446	- i i	
1469.1 146	5.1	1460.9	<u>"</u>	60.2	1456		.449.2	1440.	<u> </u>	
		Day's	High 14	469 1	Dav's	low 14	445.4			
Basis 100 GovL Se									-	

Most of the KIO's buying has Most of the KIO's buying has taken place this week, and was preceded by heavy purchases of BP shares by UK, US and Japa-nese securities houses. Some trading houses appear to have been buying BP stock in anticipa-tion of an increase in the KIO stake, and may have been disap-pointed that the Kuruait huver

pointed that the Kuwait huyer did not aim for a 29.9 per cent holding, the maximum allowed without making a full takeover "Wa do not rule ont the chances of the KIO going to 29.9 pc", said one of the market's

received its expected tap stock in the form of £800m of 8% pc Treasury '94, 50 per cent paid and for tender on Wednesday. The matu-rity was shorter than some traders expected - although the short end has been uptapped for

nearly a year - and long-dated issues turned round after the news to close a net ¼ up. Five year stocks, in the new tap bracket, remained about % off. Some surprise was expressed that the tap is not tax free to foreigners but traders took comfort from the tender date of the

15

day after the Budget, which seemed to indicate that the back in second place. Beecham, one of the week's star performers, fell back sharply authorities expect the Gilt-edged sector to be in good shape after hearing the speech from Mr Nigel Lawson, the UK Chancellor of the earing the speech from Mr Nigel yesterday to close 16 lower at awson, the UK Chancellor of the Archequer. The latest upward move in the group's heart drug, in The Excheque LONDON TRADED OPTIONS CALLS Ju) | 00 Ang No 18 30 1923 LASM0 (*3157 43 52 38 59 1225 15 330 45 29 7 18 47 82 P. & 0. (*582.) 550 600 650 55 37 82 5322 15

crude oil prices - April Brent moved back up to around the \$15 a barrel level - and the impetus of the DP The market had hoped that the group would, after publication of of the BP saga, triggered another round of heavy buying in the rest the article, give details of its prospective partner for marketing the drug in the US, but this infor-mation was not forthcoming. of the oil and gas sector. Sheil, on the "huy" lists of many of the major international securities houses, jumped ¼ to £10¼ on turnover of 8.2m shares. 10% on thraver of a.2m shares. Enterprise outstanding in their own right earlier in the week when the discovery of the "Nel-son" field was announced, rose 5 more to 347p on turnover of 2.8m. LASMO, on the eother hand the Government. Rover closed 7 down at 78p. British Aerospace stated yesterday that it hopes to sign a contract with a Japanese Airline

dipped 11 to 316p, and Ultramar fell 7 to 244p. Scottish & Newcastle went into 146 short-haul airliners hy the reverse when bid speculation was deflated following events at a news conference in London yesend of next week. Standard Chartered, mauled on Thursday after Citicorp Scrim-geour increased its forecast of the bank's losses, and a poor per-former all week after the changes terday. Mr John Elliott, chairman of Elders IXL, told reporters his

group was not this week's mystery huyer of the shares and that of the senior management, staged its stake was still under 3 per a strong rally and touched 431p its stake was still under 3 per before closing 19 higher at 474p. There was talk in the market of a The shares dipped but rallied from the lowest level in another

majpr bear squeeze as well as busy trade to close 12 down at 281p, after 377p. Market operators were convinced, however, that a vague rumours of a possible hid from a far eastern banking group. Life assurances continued to stake had been built up and there was evidence of the operation continuing yesterday. Anheuser-Busch, the US hrewer, was named as a strong candidate with weaken on worries of tax reforms in Tuesday's budget. Turnover in Legal & General expanded sharply to 5.5m and the shares Sir Ron Brierley, the New Zea-land entrepeneur with a disclosed 6.8 per cent holding in S & N,

PUTS

SKN I

57

30

57

및 및

current chairman in October.

market paying 130p a share and that it now spoke for 20.2 per cent of the issued capital. The bid was quickly rejected by the MS board. Thomas Rohinson advanced It to 451p as analysts upgraded their profits forecasts after the 75 per cent jump in profits announced on Thursday.

Leading Foods sustained mod-erate losses with Cadhury Schweppes failing 5 to 259p and Dalgety losing 8 at 291p. Hills-down shed 10 to 285p on further consideration of the recent results, hut Tate and Lyle, in which the former holds a 5 per cent stake, edged up 5 10 845p. British Aerospace fell 11 to United Biscuits gave up 5 to 265p 374p on a turnover of 3.2m, as the as hid speculation subsided and market digested the trading Ranks Hovis McDougall shed a statement from Rover Group, the similar amount at 322p. company it hopes to acquire from Kennedy Brookes. sharply

filed agains: Mitcl. the company's subsidiary. Plessey, one of the week's most

active stocks after announcine

active stocks after announcine the proposed acquisition of Can-oda's Leigh Instruments for 540m. lost 3 to 1659 on turnover of 3.5m Dubilier, boosted by the

recent disposal for some of its

Beswick subsidiary, edged up 5 to

127p in the wake of the increased "and final" bid from Dobson Park

which values the company at

c33m. Dobson is offering 130p in

cash per MS share. Dobson also

revealed it had acquired a further 17 per cent of MS shares m the

MS International spurted 15 to

Kennedy Brookes, sharply higher on Thursday following a hid approach, touched 394p prior to closing a shade dearer at 331p worth around £100m for 10 BAE Forte as the hidder, with talk of an offer pitched at 450p per share. THF settled 8 lower at 231p.

BTR came under selling and pressure and closed 7 lower at 253p; the annual results are due next Thursday. Glaxo, 's lower £101: were unsettled by currency influ nces; Glaxo's half year fig ures are due on Monday and securities house Kleinwort Grieveson are forecasting £385m. Renters gave up 16 at 526p and BOC shed 8 to 386p, but Hepworth Ceramic, reporting soon, attracted occasional huying interest in the wake of a recent Smith New Court recommendation and firmed 7 to 253p. Annual profits

sharply to 5.5m and the shares dipped 13 to 262p; the turnover figure included four trades of 250,000 apiece, carried ont at prices 5p above the ruling level, which were anbsequently can-called to sustain T & N which the turnover failed to sustain T & N which shed 8 to 191p. Lucas Industries, the Motor past few weeks, reacted quite vio-ional to action to a sustain to action the turnover failed to sustain to action to action prices at the top of market estimates at the top of market estimates at the top of market estimates the sustain to sustain to action to action prices at the top of market estimates at the top of market estimates at the top of market estimates the sustain to action the sub-sector's brightest star over the level to action to prices 5p above the ruling level, which were anbsequently can-celled, Legals are scheduled to report preliminary figures next control of the rule of the rule of the report preliminary figures next control of the rule of t Vickers advice that Jagaur "now 321p on turnover of 5.4m, while offer an opportunity to the hrave in brokers Sedgwick jumped 8 to investor ahead of the annual fig-321p on thrower of 5.4m, while in brokers Sedgwick jumped 8 to 213p, after 215p, on turnover of 3.5m after the appointment of David Rowland as chief execu-tive. Mr Rowland came from Wilures on March 16", and the shares lost 9's to 319%p. Among Distributors. Lookers were said hy an investment house to look cheap since being quoted ex the scrip issue and rose 15 to 160p. lis Faber, which announced the appointment of Roger Elliott as successor to David Palmer, the

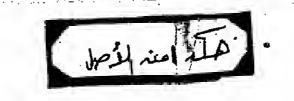
Reed International suffered as speculative holders reduced their Analysis continued to recom-mend the Brewery majors for trading positions, falling 11 to 414p, hut United Newspapers their strong defensive qualities maintained a firm stance in front and demand was aroused which of the preliminary results, due on maintained a firm stance in front

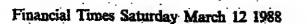
Financial Times Saturday March 12 1988

154p.

D.a.

1047 11	5105 11 A195 A 2200 A 2700		8rtt_ & Contini. (°293 1	280 300 330	13	22 3	2 15	22	28 59	(*220) 220 240		25	30	. 27	23	25	helped huttress the sector. Clos-	of the preliminary results, due on March 30. Elsewhere, Wace gave
Argenticz 11.5 Australia	Stress 11.6.185 6.2200-6.2700 5315-2.5345 1.3675-1.3685 5209-1.940 1.00155-1.04.70 1209-1.940 1.00155-1.04.70 1305-7.4530 4.0145-4.0156 1400-268.20 1.32.25-1.34.45 1400-268.20 1.32.25-1.34.45 1400-268.20 7.55.10-759.40 1400-268.20 2.27465-0.27475 1400-278.20 2.27465-0.27475 1400-278.20 7.25.10-759.40 1400-278.20 7.27465-0.27475 17155-4.7275 2.9710-2.5500 743-0466.25 2.27120-2.5500 745-0466.25 2.272.00 745-0466.25 2.272.00 745-0466.25 2.0125-1.4790 9055-04.518 3.7505 9045-05-1840 2.1020-2.1120 0070-51440 2.1020-2.1120 0070-51440 2.1020-2.1120 0070-51440 2.8702-2.0127-3 9010-6-80700 2.8705-3.6735	Mar11 E S ON Yes FFr. SFr. H-Fl. Ura CS 8 Fr.					_		9			_	-			10	ing losses were rarely more than	np 8 at 235 and Saatchi & Saatchi
Finland	305 74530 4 0145 4 0165	f 1 1853 3.078 236.0 10.47 2.543 3.460 2283 2.324 64.50 5 0.540 1 1661 127.4 5.650 1.372 1.667 1232 1.254 34.61	8.P. (*274.)	240 260 280 300	38 21 20 41 ₂	47 31 19 2	8 15	10	15	Plessey 140 (*163)- 160 190	8 17	222	28 18	NE.	-8 16 27	10 20 50	a few pence with Whitbread "A"	drifted back 8 to 426p. Against
Hong Kong . 14	4505 - 14 4675 7.8005 - 7.8025		-		412	15	- 30	34	_	Prodential 800 (*824.) 850	50	70	85	35 65 100	47 .	60	settling at 304p after news that is was to acquire the Gough Bros.	the trend, WPP gained 5 to 534p
Korea(Stb) 139	0 60 - 1403 20 753 10 - 759 40	OM 0325 0602 1 76.67 3402 0826 1.124 7417 0.755 20.% YEN 4.237 7852 13.04 1000. 44.36 10.78 14.66 9674 9.847 273.3	Bass (*834)	800 850 900	23	82 10 52 7		文 57 67	40 67	Prodential 800 (*824.) 850 900		50	60	100	110	-	off-licence chain from Seagrams	and Gihbons Lyons rose 10 to 145p.
Greate	4.45 64 56 34 75 - 34 85	T. Ev. 0.955 1770 2940 2254 10. 2429 3.305 2181 2220 61.60	-		10	29		87	-	Racat 200 (*223 1 220 240	29	30	43	4 101/2 24	8778	10	Distillers for an undisclosed sum.	Properties held up well, the
Mataysia	7155 4,72/5 2,54/0 2,5500 07 45 4266 25 2272.00 - 2282.00	F fr. 0955 1770 2940 2254 10. 2427 3305 2181 2220 6160 S Fr. 0373 0.729 1210 92.00 4.117 1 1361 877.8 0.904 2536	Cable & Wire (*346)	200 200 200 200	27	4 5 5	5 17		36	240		23	23			30	Regional hrewer Greenall Whit-	leaders harely changed at the
N. Zealand	7530 - 2.7580 1.4675 - 1.4900 9455 - 6.9515 3 7505 - 3 7515	H Fl. 0,299 0,536 0,890 66,21 3,026 0,735 1 659,8 0,672 18,64 Lira 0,438 0,812 1,348 103,4 4,586 1,114 1,516 1000 1,018 28,25			<u>15</u>	_		40	68	RTZ. 360 (*370) 380 390	20 20	43	52 35	20 37	, Kî	49	ley advanced strongly on a late flurry of huying interest to close	close of husiness. Among second-
Singapore 3.7 S. Af (Cos) 3.	7295 3.7355 2.0125 2.0145 9045 3.9210 2.1090 2.1120		Corrs, Gold (*860)	800 850 900	57 1	25 06 08 11	248	43 70 105	68 90	390				-	50	60	18 up at 221p; earlier the stock	line issues, Westminster and Country featured with a gain of
SAIGA SI	0090 - 5 1490 2 7025 - 2 7780 52 75 - 53 00 28 60 - 28 70	C \$ 0.430 0.797 1.324 101.5 4.505 1.094 1.489 942.4 1 27.75 8 Fr 1.550 2.873 4.772 369.9 16.23 3.943 5.364 3540 3.603 100.	Court ankin	_	77	38 4			20 .	Vaul Reefs 90 (*96 1 100	타냅	22	25 18	12 18	8 1 1 1 1	19	had shown little response to a	13 at 163p, while Egerton Trust
Taman 5	8010-6 8070 3.6725-3 6735		Comtaolds (*317 1	300 330 360	10	21 2	20 8	20 35 58	37	1 110	016	1 - 12		18	23	-	Morgan Grenfell "huy" recom-	revived with an improvement of
	"Seiling rate	Yen per 1,000; Freach Fr. per 10; Lira per 1,000; Belgian Fr. per 100.	Com, Unice		32	45 5	0 7		20	Option	Mar	Jut	Sep	Mar	Jon	Seo	mendation. Macallan Glenlivet completed a good week, ending 5	17 st 230p. Bredero firmed 5 to
			Com. Unice (*323 1	866	15	28 3	5 20	15 25 43	33			1 47	42	1		8	up for a five-day rise of 45 to	195p ahead of the results due on March 21.
MONEY	Y MARKETS		British Gas (*141 1		14	192 2	2 24	2 <u>\$12</u> 1012 22	9	- 140 - 170 1 160		盗	30	,2)2	10 19	15	630p. The latter's annual results	Sterling/dollar influences beset
1			(*14) 1	130 140 160	12	512	° 20	222	132			50	60	2	17	25	are due on March 25.	Courtaulds, down 12 at 317p, and
TIL	Tratos	remain steady	6.E.C. (*156)	160 180 200	5	15 1	5 9	31	17 32	Barclays 460 • (*485 1 500 550	i i	11	23	68	69	80	Buildings, having failed to par- ticipate in Thgursday's advance,	also other Textile concerns. Too- tal encountered profit-taking
UI	L laics	Chiam Steauy			ĩ	3	- 45	47		Beecham 420 (%75) 460 500	58	70	78	1	19	18.	drifted lower still in the absence	after the recent good run and
	T DATES More	age rate of discount fell to 8.5658 and bids at that level were met a	6.K.M. (*327 1	888	10	40. 4	5 23	30	25 38	500		25	37	28	40	53	of hnyinginterest. Blue Circle	closed 5½ lower at 115%p while
INTERES'	in London vesterday.	p.c., a fail of 0.2028 p.c. The £100m to about 51 p.c. and above in fu	il		2	13 7	- 47	49	25	Boots 220 (*232.) 240 260		1 12	22	112	24	28	eased 2 to 458p, while Redland, amid vague rumours that the	Allied shed 7 to 373p.
as traders a	adopted a wait and see	of bills on offer attracted bids of after 3 p.c. the week before. A	Grand Met. (*489 1	법봉충	17	38 5	2 78	35	43	250	2 16	7	14	30	38 .	40	company may intervene in 'the	Several miscelianeons Finan- cial issnes moved against the
attitude ah		£394m against £748m for a similar bills on offer were allotted.			73.11	15 13		43	58	8TR 240 (*252) 260		1 15	20	ų,	ž	28	C.H. Beazer/Koppers hid situa-	trend. Berkley Govett rising 12 to
UK Budge	t. Three-month inter-	amount the previous week. The Next week a further £100m of minimum accepted hid was bills will be on offer, replacing	1.6.1. (*1039)	1000 1050 1100	43	15 13 85 60 8	5 2257	43 62 90 1	108				147	30	20	28	tion, gave up 4 to 421p. Beazer	175p and Centreway Trustresum-
9.8% D.C.	as was the one year	£97.855 compared with £97.805, similar amount of maturities.		_	25	40 . 5	0 11			Blue Circle 420 (*454.) 460		27	1	15	2175	52	shaded to 187p on reports that the company may face litigation	ing its forward momentum to end
rate at 9%-	-9% p.c.		(*320)	300 330 360	14	25 3	3 22	22 37 58	28 43 65			- 20	28	5	9	13	regarding its offer for Koppers.	10 up at 182p. Antofagasta responded further to the
Sterling	's late improvement	FT LONDON INTERBANK FIXING	Land Securities		60	70 8	3 5	15	20	04mores 180 (*184 1 200 220		1 H	19	18	24	28	Steetley bucked the trend, rising	increased full-year profits with a
appeared to	to have little effect on e the authorities had	(LLOO a m Mar 11) 3 months US dollars 6 months US Dollars	- 195111	460 500 550	10	47 6	8 5	37	33	Giano 1000 (*1056) . 1050	65	105	140	5	35	49	3 more to 333p still reflecting a recommendation from BZW, the	gain of 10 to 237p while Parrish
made it cle	par that an early cut in		- Marts & Spencer (*179.)	160 180 200	24	30 3	3 2	6	17	(*1058) - 1050 1100	30	1 3	140 110 90	518	35	95	sacuritias house: Steetley's	recovered 15 to 250p. "Investing in Success" Equities firmed 5 to
base rates	was not likely at the		-		ž	-9 1	3 22	15 26	30	Kawker Sidd. 460 (*486 1 500 550	28	43	60	·20	282	35	annual results are due on March	143p after the latest trading
moment.		The fixing rates are the antimetic means rounded to the marrest one-singeouth, of the bid and offered rates for \$10m mot by the market to five retreases baries at 11 00 a.m. each working day. The barks are Railoual Westphingter Blank, Bank Todaya, Destache Bank, Bangen Railoual da Paris and Mergan Guaranty Turol.	Britali ("518)	22	98	-	- 1	. 2	2	550		n n	25	-	ន័	90	28. AMEC responded to recent	results.
UK clearie		Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.		8883	98 622	62 7		5	20	Harson 130 (*138 1 140	D . 8	2 142	19	4 23	204	1212	overseas contract news with a gain of 2 at 365p, while hrickma-	BP continued to dominate the
. (9 per cent from February 2		Eolis-Royce (*128)		u l	16 2	4 44	2 9	12	· 160	0	5 3		23	24		ker Instock Johnsen added 3 to	traded options market. There was heavy turnover in the April 260's
		MONEY RATES	(*128.)	566	ŝ	4 1	1 17	21	25	Loartin 240 (*255.) 260		5	ž	ų.	20	24	189p ahead of figures, due soon.	and April 280's, the former cate-
Despite	this, interest ratas	NEW YORK Treasury Bills and Bonds	STC (*247 1	220 240 260	28	38 4	4 J 3 J 2 2	17	14	Millioni Ry 360		52	1/	28	10	15	ICI. were overshadowed hy exchange rate movements and	gory attracing 4.814 calls and
	a point over the week.	(LunchUme) . Germannin 5.23 Three year 7.40 Two month 556 Four year 7.62	C24/1	260	R15	14 2	4 23	27	32	Midland Bk 360 (*390 1 - 390		. 30	42	8	23	12		2,922 puts. Total calls in BP amounted to 10,727; puts came
Weekend	d interbank money fell	Clamphilime One month 5.23 Three year 7.40 Prime rate 8.50 Thme month 558 Four year 7.62 Prime rate 7.50 Six month 5.85 Three year 7.76 Broker toan rate 7.50 Six month 6.10 Serem year S.06 Fed faults 6.9-3 000 year 6.63 10-year 8.28 Fed faults 10 year 8.26 Stangeda 8.28 50	Salasbury (*243 1	220	26	32 3	7 3	14	16	Sears 120		15	20	1	5	9	were similarly affected at 3780.	ont at 4.716. British Gas regis
to a low o	of 7% p.c. during the	Prime rate 8.50 Three month 5.08 File year 7.76 Broker toan rate 7.50 Six month 6.10 Seven year 5.06 Fed facts 6.5-10 Op year 6.63 10.5 year 8.28 Fed facts 7.19 30-pear 8.50 8.50	1			<u>u</u> i	6 22	26	27	Sears 120 (*129) 130		4 10 St	14	1	瑞	15	down 7, while Croda Deferred	tered 1.345 calls and 750 puts
morning h	ut rose later to a high before finishing hid at 8		Shell Trans. (*1041)	1000 1050 1100	36 1	67 12	- 40	30 54 85	50 100	Tesco 140 (*161.) 160	0 23	32	34	1	5	5	came off 9 to 192p. Sequa made fresh progress on demand ahead	while Hanson attracted 1,290 calls and 782 puts. The FTSE con-
		Mar.1.1 Overnight Date Two Three Str. Lowbard Months Months Months Intervention	- Etechower		10	45 7	3 72		_	180		19	[.n		2	25	of next Thursday's annual results	tract attracted 893 calls and 989
The Ban	k of England forecast a	Frankturt	Storehouse (*238 1	220 240 260	1 1 1	22 2	8 10	1223	152238	Trasticaese Forte 220 (*231.) 240 260		-27	- 것:	-2	of Eq. on	1523	and closed 10 higher at 265p. The stores sector showed a	puts.
	of around \$100m, with ffecting the market	Zenth 14-1 14-14 14-14 14-2 Andream 34-4 34-4 34-4 34-4	Trafalgar House (*325 1		33	40 5	2 3		10	- 250		7	14	Ā		_	majority of losses but these were	
	bills maturing in offi-	Tokyo 351125 396875 • 3.86375 • 10%-10% 10%-10% 11%-11%	(*)25 1	300	13 15 5	끊 3		1327	흃	Thorn EMI 550 (%604 1		46	62	12	485	21 45	mostly of a minor nature. Dix-	Traditional Options
cial hands	s together with a take	Brattels	T.S.B. (*109.)	100	11	15 1	9 1	3	5		_	1 25		50			ons, on a turnover of 2.8m,	
up of Trea	sury bills adding £35m. butflow was caused by	Duolin	(*109.)		2	15 1 11 1 1 4	3 4 9 15 - 22	14 22	10	Uallever 460 (*482.) 500 550		2 22	30	112 21 70	222	47. 84	dipped 5 to 185p, after 182p, Store- house gava up 7 to 237p and	• First dealings Feb 29
The net of Treasury	hills maturing in the		- This and the set	130	1 22				20		0 24	5 0	75	S	27	40	Woolworths 4 to 281p.Coats	Tast declamations Ton A
market. T	his was the result of	LONGON MONEY RATES	Woolwords (*281.)	280	19	30 3	ម្ពុំ អ្ន	20	32	C4791 · 500		34	50	2	47	60	Vivelia, which came out with	Par Cottlemant To de
Treasury b	bills sold by the Bank		-	1 300				1.20				1 10	1.5				preliminary process a snade below	FOT Jale indications see and of
earlier in t	the week, to mop up a	Mar.11 Overeight 7 stays One Three Siz One Mar.11 Overeight entice Month Skowths Skowths Year								Option	Ma	Aby	Nov	May .	Aug	Nov	inducar increases conner in the	London Share Service
surplus of	f liquidity. Exchequer ons added a further	Interiant Offer 10 83 04 9 91 95	Option		May A	wg No		Aug 3	Nov			1 30	42		27	3	week, dipped 16 to 242p reflecting currency factors.	Money was given for the call of
£105m. in /	addition banks brought	Interface 10 83 04 9 94 974 Interfacts 71/2 8 83 83 94 94 94 Serving City	Gritt Aero (*375)	6 88	28	40 5	022 7 - 540	30 45	40 57	Conv. 912 % 2005 102 (*103 1 104 106	2 2		22	Ξ.	tur.	· 5,	The leading electronics issues	Helene of London, BP partly- paid, Beecham, Inoco, Scottish &
forward ba	alances £45m above tar-	Starting CDs 7½ 8 8½ 8½ 9½ 9½ Starting CDs - <	(3/31	6	6		- 50			Tr. 12% 1995 112 (*113.) 114 116	2 1	법 24	23	15	1	26	ended the week on a subdued	NEWGALDP. 3/ Linama Taména
get.			84A (111)	100	18	2 3	8 7	10 16 12	15 19	116	6 1	1 1 1 B	1	. 道	44	4	note with turnover much reduced	ALUSTING FIRMER COMPANY
	ecast was revised to a	Company Deposits - S12 S13 9 914 912 Finance Hose Deposits - - 81 9 914 912 Tracare Hose Deposits - - 81 9 914 912 Tracare Hose Deposits - - 81 9 914 912 Tracare Hills (Bap) - - 517 815 818 818 Tracare Hills (Hap) - - 517 316 638 638		110 120	54	13	- 12	21		Tr. 114, %, 03/07 118 (*120 1 120 122	B 3	3 -		1781		-	I HOM THE PICTIONS TOUL MOIS THE	VIII. THENTY DONTOROAD BUILDED
Shortage of	e no assistance in the	Treasary Bills (Bury)	8AT inds (*448 1	888	5	52 6 32 4	2 14 3 37 - 67	2140	30 52	. 122		81 · -	1 -	35	I	-		and Charterhall. A put was transacted in Tyson while dou-
morning.		Bask Bills (Bay)			7	-	- 67											
the aftern	oon took the forecast	SDR Linked Dep Offer	Brit. Telecom (*250 i	228	34	29 4		2 14	18	Option Mar	r Apr	May .	Jun M		May	Jun	vous over the \$15 bn law suit	and Helene of London.
	a shortage of around	Instruction to take on to take on the second seco			8	14 2	0 17	24	29	Index 1650 220		197	217	s z	28	3		
£150m, and	d the Bank gave assis-	ECU Linux Dep Bis	Cathury Schweppes	2928 2928	25 13 6	35 4	5 6 4 18 5 30	14	20 30	(*1811) 1700 123 1750 82	3 142	뙰	180 1 143 2	3 30 0 42	40 55	1 68		
tance of f	C33m through outright of eligible bank bills in	three months 61 per cent, mesers Bills: Average tender rate of discust 8.5658 p.r. ECCO Finel Rate Starling Exp	ň.					30	45	1800 45	23	23		ត្ត ស្ត្រី	. 77	87	NEW HIGHS AND L	
band 1 at 3	8% p.c.	r Inance. Mane up day February 29, 1960. Agreed rates for period March 40, 1965 to April 25, 1965, Scheme IV, 9,247 p.c. Lo Schemes II & IVI 10,56 g c. Reference rate for period Jan 30,1988 to February 29, 1988, Scheme IV, 9,247 p.c. Lo	al Gataness al (*3),4)	280	37 23 9	45 5 4 33 4 2	2 6 15 30	10	17 25 43	FT-SE 1600 220 Index 1650 170 (*1811) 1700 123 1750 82 1850 25 1850 25 1900 14 1900 14	15	- 1977 1977 1157 1157 1157 1157 1157 1157	ធ្លី- រ៉		133	语	NEW HIGHE (2). 12. US	Morray Electronics, Ross. TACE, FOODS (1) Lees John J J. BOUSTMALS (2) AAN, Unigroup
Sterling	's recent strength fil-	Authority and Finance Houses seven days' notice, others seven days' fizzel. Finance Houses Base Rate 9½ from March 1988: Bank Deposit Rates for gams at seven days antice 3-31s per cent. Certificates of Tax Deposit Powier Air Depo	#						43	1950 [6	0 19 Continue	33	40 1	024 0-	1 1/0		BURDBOR (1) Persimmon, TEXTRES () Rich-	
tered throu	the state of the second of the second s	that man the set of th	and the first of the second	376	10.1				-				100 100 200			• • • •	NEW LOWS (11).	TRUSTS (2)
	ugh to the weekly Trea-	LUCU, CAV) and over held under one months 7½ per cent, con-caree monos c4 per cent, unter-six monos 6½ per cent six-num months SIs ser cent, mon-carine months 83s are cent; lindar £100,000 7% bit cent from Las 24.1998; "Dece	(*384.)	390	~	30 3	8 2	30	38	March 11 Total (FT-	-SE Ind	x Calls 8	93 Pets	789	• •	•	CANADIANE ALL ADVA CAMA EL SCTDICAL & COM	
sury hill t	ugh to the weekly Trea- tender, where the aver-	Eco Linate Dep Bid	t; Ladirike ti, (*384.)	376 390 405	30 	30 3	- 15 8 - - 50	00	38	FI-	-SE Inde	x Calls 8 ying secu	93 Puts ny price	989			CANADIANS (1) ABM Gold, ELECTRICALS (3)	





and the second < 4.

1% L2% 2nd Cust Pri 21 - 69% 40 (Marks) Sampal Group PLC8% Uns Ln Sak 600

King & Strasson Hidge PLCB% Cum Pri 21-

500 9% Cum 2nd Pri 27 - 48% Cumbard Noch Central PLC9% Cum 1st Pd

 Bit Control Control PLC9*
 Curns tall PcC

 Staturd Nucleh Control PLC9*
 Curns tall PcC

 Staturd Nucleh Control PLC9*
 Curns tall PcC

 Staturd Nucleh Control PLC9*
 Subord Una Lin Stic

 Staturd Nucle Lin Stic 9096 - 2102 8
 14% Subord Una Lin Stic 200207 - 2136

14% Subord Une Ln Sit 2008/07 - 2134 % Nintonal Winterinster Bask PLCADR (2:1) -SS1.544964 X, 5008/05 710942, 5439 7% Cum Prf 21 - 80 9% Subord Une Ln Sit 1985 - 257% 12% S Autord Une Ln Sit 2047 - 25185 Cum Prf 21 - 52 (Mints) 11% Can Prf 21 - 102 (Mints) 11% Can Prf 21 - 102 (Mints) 11% Can Prf 21 - 102 (Mints) Smith.St.Autorn/Sidge) PLC/35% Subord Une 21 - 57% 8 Rimdard Chartand PLC/12% Subord Une Ln Sit 2020/07 - 211% % TBS (Group PLC/Crd 259 - 10% % 9 8, 80 78: 10, 111 % % 5 % 25 Washing (S.G.) Group PLC7%% Cum Prf 21 - 47%

Breweries and Distilleries

No. of bargalas included000 Alled-Lycons PLC53/5 Curs Prf 21 = 596 375 Fed Deb Six 2000 - 2595 (minister BX/5 Red Deb Six 2000 - 2595 (minister BX/5 Red Deb Six 2000 - 2595 (minister 9755 Red Deb Six 2000 - 2595 (minister 9755 Red Deb Six 2000 - 2595 (minister 9755 Ceb Six 2000 - 2597 (minister) 9755 Ceb Six

Ington Group PLC0%% Cov Uns La Sik. 19005 - 2140 53 w(11.P.)Hdga PLC0%% Cun Pri 21 -

Eines Investmants PL-97 - 290 (71468) - 290 (71468) - 7%% Line La Sik 92/97 - 295% - 7%% Line La Sik 92/97 - 295%

112 (Mathing) 112 (M

Connel White PLC'A* Ord 5p = 122 (44460) 4% Con Prif 21 - 90 Galammes PLC ADR (5:1) - 829,140 Hanton FL ADR (5:1) - 829,140 Hanton Thompson & Eventhed PLC'75 Los Lo Sti 19349 - 270 (44460) Content & Neucastle Brannice PLC53/2* Content Content PLC 12/2* Deb Str. 2012 - 211056 (84409)

LONDON STOCK EXCHANGE

DEALINGS

Details of la an Lakan with consent from last Thursday's Stock

Details of business date shows before there base taken with connext, yrow and reasons a zero bange Official List and should not be reproduced without permission, Details relate to these securities not included in the FT Share Information Services. Unless otherwise indicated prices are to pence. The prices are time at which the business was done to 24 hours up to 5 pm on Thoughy and sective turough the Stork Euchander Talkman spetters, they not in order of executions but in according order which denotes the damp's highest and lawest deallage. For those technicity is which on to business was recorded in Thousandy's Official List, the talket relations at special prices. I Bargains from the previous day. B Bargains at special prices, a Bargains at special prices.

t Bar Burdayo Bank PLC75% Una Capita Sak Birlin - 20256 20% Una Capita Sik 9994 - 2025 3 % 12% Una Capita Sik 2016 - 213% 5 % 19% Una Capita Sik 2016 - 21395 % 2%

Corporation and County Stocks No. of barghing included

والمراجعة والمتحادث

(RCC)

1.1

Sector

yZN % Cons Sik 1930kor allert ndon Cou dan Cauncil 61/16 Sik \$0512 -

291 % 2% ara Corp33/16 Sik 1946(or aller) -

252 Bristol(Cay of) 11 %% Red Sok 2008 + 2108% (TAK68) (BM788) Hancheder Corp.4% Cons knd Sok - 2126 (BM788)

or Corp4% Cons Ind Sik - 257 (714/66)

89) London Borough of 11%% Rest Bits - 2108% (74680) Corp5%% Red Sitk \$5888 - 207% 2017

Selford Corp 514% Hed Sik 2008 - 527% (74783) Sunderland(Borough of) 1 1 %% Hed Sik 2008 - £1 10 (444788)

UK Public Boards No. of bergeins inc

aricultural Nortgage Corp PLC435% Deb Sitk 61/91 --- 25454 Set: 81/51 - 25456 61% Deb Set: 8094 - 220% 91% Deb Set: 8094 - 220% 71% Deb Set: 91/83 - 250% 71% Deb Set: 92/85 - 250% 496/86 Part of London Authority3% Part of Londer A Set: 29/96 - 250 3% 61% Reg Set: 67/80 - 2525

Commonwealth-Government No. of berghins included nil iouth Australian 3% Cons ins Bilk 1916(or efter) - 527% (7Mr86)

Foreign Stocks, Bonds,

etc-(coupons payable in London) No. of bargains included?.

Hungary (Republic of)7%% Stig Bda(Anat Lon 1988 Sate - 2630 to the Audit

2304 rgyll Group PLC4%% Crw Bds 2002 - 2100 (4M/08)

estimated Newspapers Holdings PLC8% Exchangeable Bds 2002 - \$77% % (4Mr88)

(414/80) - 2103X (914/90) Banqua Nationala Da Pada9%% Nia 1997 - 2103X (914/90) Banqua Nationala Da Pada9%% Nia 1993 -299% (414/80) Bada 1997 - 2107% (914/80) Bda 1997 - 2107% (914/80) Bda 1997 - 2107% (914/80) Bda 1997 - 2107% (914/80) Childh Almatya PLC3%% Nia 1997 - 257% (414/80)

Burton Group PLC4%% Cnv Bds 2001 (81210008500m - \$1077) 844 2001

(Br210085000) - 2107% (BM688) Commonwealth Bunk of Australia 17% Na 1962 - 2103% (MA688) DRG PLC65% Subord Criv Bids 2002 -286% (BMR88) Des Corporation PLC6% Criv Bids 2002 (Br210085000 - PLC6% Criv Bids 2002

(8-2100035000) - 295% biota Group (Capital) PLC630% Cav Gat Bds 2002 (8:25000850000) - 278%

(94/69) Fulling LoWarnants to purchase Sits of Case Site - 9750 (44/48) GPG PLCDap Warnants to sub for Ord - 9

Mitc

- 295% ***

.....

1.1.1

£

Eds 1996 - \$149.58 (444.69) asional Westmager Finance BV113%5 Get Cap Eds 1992 - \$110% (446.65) (8Mr88) Norsk Hydro AS 10% Nis 1982 - 2101% (4Mr88) Pearson PLGZano Con Bits 92(Br£100065000) - £57% Na Group PLC4% City Bds 2002 (8725000) - 295% 7 (44780) Fieldand Finance FLC2aro Opt Nis 1992 -557% (24768) Royal Trusto La75% Onto 1992 (FridC1000,10000) - 579,577399 Selanchevan/Frov 0)75% Nis 1991 - 595 6 (7h466) Smith & Nephwa Associated Criv FLC51% Criv Rds 2000 - 5103,57(Ne65) Storehouse FLC4%, Criv Robod Bds 2001(8755000) - 2102% Tasco FLC4%, Criv Rds 2008(872100045000) - 2110 % (24767) Tratager House FLC 13%% Bds 2006 -57% Uttramer FLC6% Criv Bds 2002 - 2117% (8:25000) - 296% 7 (414:26) ediand Finance PLCZero Con Nas 1992 -North Ho AF PLC6% Car Bds 2002 -2117% (41.4 (4Mr68) Boome PLC9%% Bds 2006 - 294 (9Mr48) Sterling Issues by Overseas Borrowers No. of bargeine included70 American Medical Interneticosi Inc.91/5 Una Ln Sik 2011 – 2014 (7/M409) Nega Development Bank (0%% Ln Sik 2009/Rog – £103% (8/M409) Ustratectormeonath of(3%% Ln Sik Sattabardon – 2014 (* 2014) strate(Commonwealth of 97% LN OK 2012(Rog) + 294% 5 % % 8% LN Sik 2012(R) + 294% (Marin 11%% Ln Sik 2015(Rog) + 2111% % % % tk of Groace 10%% La Stk 2010(Flag) -10%% Ln Sik 2010(Br) - 296% (7%-98) 10%% Ln Sik 2010(b) - 2004 (riama) Calses Contrate De Cooperation Econ12%% Gid Ln Sik 2013(Reg) - 2121% % Calsos Histonale Des Astronuen (PK Gid Ln Sik 2006 - 2140% (Nidr68) Crack Foncier De France 14%% Gid Ln Sik 2007(Reg) - 2138% % Crack National 13%% Gid Its 1983(Reg) -2116% (Nidr68) Denmark(Kingdom ci) 13% Ln Sik 2005 -+277 % Demmandikingdom ch 13% Ch 3% Auto – 2121 % Bectricite de Prance 12%% Gal Lh Sik 2000/Reg) – 212% 11%% Gid Ser Lh Sik 2001/20/Reg) – 2116% (MAR63) European Investmere Benk 7% Lh Sik 2001 (Reg) – 214% % % % % % 9% Lh Sik 2001 (Br55000) – 285% (Mak64) 10%% Lh Sik 2002/Reg) – 2109% 10% % 11% Lh Sik 2002/Reg) – 2109% 10% % Finitend/Republic c01 13% Lh Sik 2019/Reg) – 2112% (Bak63) Hydro-Ousbec 12.75% Lh Sik 2015 – 2123% 15% Lh Sik 2011 – 2139% % (Bak63) hydro-Ousbec 12.75% Lh Sik 2015 – 2123% 15% Lh Sik 2011 – 2139% % (Bak63) 2121 % 2132% (4Nr88) http://www.american.Development Bank@%% Ln Sit 2015 - 290% promessional Bank for Rec & Dev9%% Ls Sit 2010(Project) - 297% 11.5% Ln Sit 2008 - 2113% % % 4 Image: 2008 - 2113% % % 4 Image: 2008 - 2113% % % 4 Image: 2008 - 2113% % 4 Image: 2008 - 2113 2132% (4) (44/1760) 12%% Ln Sik 1900(74cg) - 2100% % % (PA468) aw Zeeland 11%% Sik 2008Rag) - £108 8 11%% Sik 2014(Reg) - £112% ova Secta(Produce of)11%% En Sik 2019 Province de Quebec 12%% Ln Sik 2020 -2118% % % one of 11%% La Sik 2010(Reg) -Eristing Con of 11%% La can extended Erist & (Sarto) 12% Lo Xi 1986/Sagi - 2101% (Sarto) weden(Kingdom of)9%% La Sak 2014(Reg) - 297% 0 11% La Sak 2012(24) - 2109% (Alarco) 13% La Sak 2012(24) - 2109% (Alarco) 13.5% La Sak 2012(24) - 2109% (Alarco) 2009(Reg) - 2101% (Baketo) United Maxima States 15%% La Sak nied Maxican States 15%% in \$ 2008(Ring) - £103 4 16%% in Sik 2009(84) - £185 Banks and Discount Companies No. of bergeins included 1257 Anatoschent Hanrykilliton PLCON, Crw Subard Ln Sit 1940 - 2003 (Salartis) Bank of IndengGovernor & Co og7% Ln Sit 8601 - 5214 (2008)

2017191459 PLC7273 DBD 000 000 2017191459 PLC7273 DBD 000 000 2017191459 PLC7273 DBD 000 201720450 DBD 201725 - 273 273% Uno Lo Sta 201005 - 273 73% Uno Lo Sta 201005 - 273 (724-000 Counterfunction of Domas Lo72% Curr PT Sta 21 - 70 (746/05) 42% DBD 30k 44/05 - 253 (724-00) Counterfunction of Domas PLC 20172 Curr PT 21 -86 71 312 (448/05) Counterfunction of PLC 20172 Curr PT 21 -754 444/05) - 2110% (MAG) - 2110% (MAG) - Advan Browstee La7% Red Cum Prf Mr88) Mr81 Motors Acc Corp(UK)Fin FLC1135, is 1997 - \$105.1 (SMr88) an Building Society10%% Nos 1987 -R1 - 19 (MAR) Trumen La7X% Deb Sik 86/93 - 217 (71440) (7440) (7440) (7440) \$101 (71 Trust PLC 10% Bds 2008 (Br25000) (Taking) Wanney, Alaco & Troman Hidgs PLC2855; Irrd Dato Sitk - 224 (48480) 4%% Red Dato Sitk 89783 - 277 (64860) 6%% Red Dato Sitk 89784 - 2778; (84800) 7% Red Dato Sitk 89782 - 289 (74800) 7% Red Dato Sitk 89782 - 289 (74800) 7%% Red Dato Sitk 89782 - 289 (74800) 7%% Red Dato Sitk 89782 - 289 (74800) 10%% Red Dato Sitk 89782 - 489 (74800) 10%% Red Dato Sitk 89782 - 480 (74800) 10%% Red Dato auda) Lo 8% Crw Gld Bds 1985 - \$115.1 2006(1) PLC1055 Cov Red Con Pri E1 -\$135 (744-00) - \$115.10 International Bank for Hec & Dev1111% Mis -1905 - 2109 Investors in Industry InCl BV7%% Gal Nes 1991 - 307% Learne Month See PLC9%% Car Eds 1990 -Crosse Craw PLC 14% Car Pat Six 1992 -Errorse Group PLC 14% Car Deb Six 1992 -Errorse (James) PLC 25% Lins Lp Six 94/98 -Siz \$133% Lewis(John) PLC 10%% Bds 2000 - 200% Lowito Finance PLC 4%% Cov Gol IIds 2002 topby Woodlinki PLC10% Cum Prf 21 - 87 (Baltista) (714/86) 015-1- Uns Ln Sik - 2527. (844/86) 7%% Uns Ln Sik \$499 - 278 (7%/d 7%% Uns Ln Sik \$006 - 258 (7%/d hitmed & Co PLCB Ord 259 - 329 (Balinstip) Crystalania Harban PLC231% City Una Lin Silk 2003 - 2100 5 35% City Una Lin Sila Salt2000 - 2210 10469 PLC231% Una Lin Sila 2009 - 2200 5255 - 2104% 4%% Crw Gid Bas 2001 - \$190.71 (84683) Lucas Industries Inc\$15% Cnr Bds 2002 -\$114 (7A468) MEPC PLC103% Bds 2003 - 204% (88488) Metal Box PLC5%% Cnr Subard 548 2092 -Multiment & CO PLLO, UTO are ~3.557 (Blactos) 45(55 2ml Case Pr/ Stot 21 - 42 355 (Blactos) 45% 3rd Case Pr/ Stot 21 - 60 356 (Blactos) 45% Red Data Stot 85/81 - 2035 8 (Blactos) 7% Red Data Stot 85/81 - 2035 (Blactos) 7% Red Data Stot 85/84 - 2035, (Blactos) 7%% Red Data Stot 85/84 - 2035, (Blactos) 7%% Una La Stot 85/84 - 2035, (Blactos) 7%% Una La Stot 85/84 - 2035, (Plactos) 7%% Una La Stot 85/84 - 2035, (Plactos) 7%% Una La Stot 85/84 - 2017, (Plactos) 7%% Una La Stot 95/000155 - 2017 (Plactos) E89% X (44468) E89% X (4468) (414708) - Duncors PLC 5.25% Cum Cav Red Pri 21 -107 8 (514780) 53/% ind Line Ln Sik - 547 (44/68) hibred investment Co PLCONT25p - 308 Whitewas investment Co PLCOrd 25p - 30 10 1 Young & Co's Brevery PLC4.2% Que Pd Sit - 40 (744:68) 9% Cum Pd 21 - 122 (744:69) LID HODE PLCS 75% Cum Pri 21 -Deventes (L.4.), Provider Provider Content 110 (BMARS) Development PLC:00 rdp = 440 Disking terms/ACO(Drop Forphys)PLC:Ord 25p = 55 7 8 (74463) Diplome PLC:10%% Une Ln St. 5055 = 258 Registered Housing (94/88) Doministrational Group PLCWarrants In an to For Ord - 65:40 Bow Charriest CoCon Bit 52:50 - 546% 8 87:372042 87:372052 (74/78) Dowly Group PLC 7% Lins Ln Sit 65:91 - . 2002; (34/60) Dummeral Group BLC 2% Con Brt 51 - . -Associations orth Housing Association Ld Zimo Con La Sec 2019 – 480 60 (Sector) Zaro Con La Sec 2027 – 2275 (Adres) Commercial, Industrial, etc. Ellor(15) PLC51576 rate service 47 (4)4r08) 7% Gwr Cum Red Pri £1 - 102 Elevich PLC375 Gwr Cum Red Pri 8874 £1 - 300 (4)4r08) Elya(Winnladco) PLCOcd 25p - 605 70 (4)4r08) Energy PLC6.25p(hist) Cor Cum Red Pri 5p No. of bargains lockated 14781 AAH Hidgs PLC42% Cum Pri 21 - 51 Clinicals ADT LIADR (10:1) - \$20.55 .55 .44 .85 AGA Aktieboleg Non-Restricted Series "2" 25 - SK184 SI25 - SK184 AGB Research PLC6.2% One Pri \$1 - 100 AMEC PLC615% Une Ln Six 1992 - 2100 AMEC PLC15% Une Ln Six 1992 - 2100 AME Healthcare Group PLC1ee Ord 200/PLC10% 1st Mig Deb Six 30/05 - 25/7% Austance Erranon Teorenia 101% Sig Deb Six 51/35 - 2100 (AMER) Autours PLC Warrante to sub for Ord - 20 Site - 105 18 10 Engine Stores(English) PLC9X% Deb 30t 94/98 - 294%
 54/39 - 29/1/4
 59/1/4
 59/1/4

 Solident Chins Carps PLC775% Uns Ln 9/4
 59/1/4
 59/1/4

 Solident Chins Carps PLC775% Uns Ln 9/4
 59/1/4
 59/1/4

 Explaint Electric Co Ln 7% Deb 58k 55/91 - 28/1/4
 58/1/4
 59/1/4

 Explaint Electric Co Ln 7% Deb 58k 55/91 - 28/1/4
 58/1/4
 59/1/4

 Exposent House Products PLC55% Cnv Cum Red Pri 2009/11 21 - 118
 50/0/2
 50/1/4

 Europanel Ruczbard - FR34.45 /400145
 50/0/2
 50/0/2
 50/1/5

 Scifico 28/001
 FR34.45 /400145
 50/0/2
 50/1/2
 50/1/5

 Scifico 28/001
 FR34.45 /400145
 50/0/2
 50/0/2
 50/0/2
 50/0/2

 Scifico 28/001
 FR34.45 /400145
 50/0/2
 50/0/2
 50/0/2
 50/0/2

 Scifico 28/001
 FR34.45 /400145
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2
 50/0/2 NG - 287% 30 Alba PLCOrd 10p - 96% 100 8 Albin PLCOrd 20p - 180 1 3 Albinght & Wilson Ld7%% Deb 36k 6508 -Albright & Wilson LGF are 533 (71400) 805 Dab 305 87/92 - 591 (91406) Alcan Automitize LGCon Shi, ol Nov - 510% Alexanders Heige PLC*ATrist.V)Ord 10p -21 - 1000 Fine Spinnets & Doublers Ld4% 2st Mg Deb Stk Red - 220 (7Mr88) Enterglanets/EC.4.2% Curs tat Pyl Stk 21 -St00 M@ Alexanders Heige PLC-XVMM.MOrd 10p -220 Anad PLC19% Com Gav Red Prf E1 - 1200 Ango Norder Hidge PLC 10% Cne Um Ls, 8k 1900 - 256 (Mintel) Appliates Hidge PLCCard 30p - 176 (Mintel) Arcolactric(Hidge) PLC Ord 50 - 118 500 K0 BN Cun 2nd Pri Sik 21 - 70%0 %0 Floors PLCADF (4:1) - 519% 5%% Uns Ln Sik 200400 - 552 (7%/58) Retrief E-Builders Ln 10% Uns Ln Sik 8591 - 295 (4Mr86) Follow Group PLCOrd Sp - 44 Asten PLC11% % Cmr Uns La SN; 1980 -£130 (MARIS) ASDA Group PLC9%% Cum Pri 21 - 190‡ Formum & Haston PLCOrd Skt E1 - 582 7% Cum Pri Skt E1 - 53 (Skrith) Roseco Minnep PLC\$1% Crw Red Com 2nd Lino price PLC9K% cum Pri E1 - 1002 (Anres) Asproy PLC9X% cum Pri E1 - 57 (MARS) SX% cum Pri E1 - 127 (MARS) Associated Brinnis Foods PLC63% Cum Pri E1 - 402 (Flat80) Associated Brinnis Foods PLC63% Uns Ls Bit 57/2025 50 - 25 (Sal168) 7%% Uns Ls Bit 87/2022 50 - 400 Associated Rebotes PLC63% Uns Ls Bit 91/80 - 585 (Flat80) Associated Inheres PLC63% Uns Ls Bit 91/80 - 585 (Flat80) Associated Lahure PLC63% Uns Ls Bit 91/80 - 585 (Flat80) Associated Paper Industries PLC63/95 Cost Pri E1 - 55% 0 (Mar80) Astociated Paper Industries PLC63/95 Cost Pri E1 - 55% 0 (Mar80) Astra ABFree T Sta SX1250 - 51/205 Cost Atta ABFree T Sta SX1250 - 51/205 Cost Atta ABFree T Sta SX1250 - 51/205 200 Process Minute PLC23/% Criv Red Com 2nd Pri - 130 10% Criv Lins Lin Sek 20155 - 2125 Roster(Liniv) & Son PLC43/% Cum Pri Sek El - 445 % (SMRS) Friendly House PLC43/% Criv Cum Red Pri Friendy Hould: PLC42%. Car Cum Red Pri E1 - 09 00 B% Car Cum Red Pri E1 - 130 GEI International PLC10% Uns Ln Sik 5752 - 255 (MASS) SIK 60/51 - E31 (Guirail) 10%% Ged Dab Sik 50/35 - 2180 % % % Gardaar Group PLCNew Ord Sp(PpILA-S0098) - 40 2 Gardaar Group PLCNew Ord Sp(PpILA-S0098) - 40 2 Gardaar Splanewing PLC3%% Car Old Uns Ln Sik 60/97 - 2125 Gaptas Rubber Co L04X% Red Dab Sit -220% 3:40 Hawcods FLCADR (5:1) - 52576 70 Hawcods FLCADR (5:1) - 52576 70 (FpLA-154/08) - 180 34 (FpLA-154/08) - 180 34 Watermated Security/Hitter) FLC3r6 Cav Cam Red Pri (2: - 1/07 (Maket) hyphics Mathi Products FLCOrd 25p - 85 Ontes Rubber Co Ld4X% Red Deb Sit -2300 General Electric Co PLC7X% Uns Ln Bik 57/92 - 235 % 9% (M468) Ayrahire Materi Products PLCOrd 25p — 5 (534:65) B.A.T. Industries PLCADR (111) — 58.55 B.A.T. Investments PLCADR (111) — 58.55 S0195 — 678 Matter Street Hildge MLCOrd Cap 25p - 173 (174/60) 10% Cmr Uns Ln Sx 5065 - 2128 6% (174/60) Blanc Group PLCOrd 10p - 150 (44/65) Blanc Group PLCOrd 10p - 150 (44/65) Blanc Group PLCOrd 10p - 150 (44/65) Blanc Group L0 9% Uns Ln St 65/95 60p - 50 10%% Uns Ln Sik 80/85 - 2102% MCC PLC8% 1st Cus Prf Sik £1 - 56 G (74)(5) 7% Dab Six 55:00 - 522 (54)(56) 7% Dab Six 50:00 - 522 (54)(56) 90C Group PLC 123 % Unit In Six 30(2/17 - 51:55 (54)(56) 978 Industries PLC 105 % Deb Six 572002 Let al inclusiones PLC 103% Deb 36 17/2002 = 299% ½ (7/4/80) B.S.B.International PLC 7% fat Nig Deb 36 90/38 - 579 2354 - 279 125% Una La Sit 1266 - 2105 (71P PLC750/HeG Cwc Can Red Pri 12p -107 8% 3 % 10 10 877 PLCADR (+1) - 578.15 BalleyCH.P. PLCFT Cro 10p - 140 (84468) Bartow Rend LdPid Ord R0.10 - 400 (84468) Bartow Hegbern Group PLC7.27% Can Pri 51 - 56 (44465) Besent Roods PLC7.27% Can Pri 21 - 75 % Can Pri 21 - 75 % 93/96 - 926 Hall & Han River PLC6%% Deb Sik \$4/88 -192 (414768) attourion Co Com Stk \$2.50 - \$30% (64466) Batheys PLC10% Cum Pri 21 - 117 (64468) Bester PLC3.67% Cust Red Pri 21 - 104% enouer Drube Protectors Car Can ned Fit Et - 57 (4445) led Rock International PLC Class A (Fleet Vigt Ord 2p - 55 (4475) archans & Crostiel PLC 55% Care Pri 21 - 60 (54655) (8%/68) 8%% Car Uns Ln Săr 2000 - E140 % 1 2 Basson Group PLCOVI 10p - 45 Binnie Casicast PLC7%% Une Ln 31k 87/82 - 526 (States) Bindent Haten Hidge Ld5%% Cam Pet Sik Hender Siddelay Group PLC5%% Curs Prf 21 - 43 (74/85) inclused Hodge PLC7% Une Lo 34, 8580 - 220 3 (54/55) 21 - 48 (Th

Bini Circle Industrias PLC7%% Circ Curs Red Prf 21 - 136 0 .4% Deb Six 8473 - 255% 6 (Rukes) .7% Deb Six 8473 - 251% (74/98) 5% Deb Six 92/57. - 5040

21 - 2140 State Home Skoins PLC5%% Mig Dab Siz 3606 - 275% (Mig Dab Siz 75% Mig Dab Six 9428 - 255%) State Monitor Holgs PLC5% Red Cam Pri(1989)21 - 75 (44455) State Stone Carp Holgs PLC5% Curs 2nd Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 35% Curs Std Pri 21 - 50 (Sizeta) - 50% Curs Std Pri 21 - 50% (Sizeta) - 50% Curs Std Pri 21 - 50% (Sizeta) - 50

(414:00) Interpiler Income Com Pri 21 - 120 Interpiler Income of Com Stat 67 - 23415 (504:00)

(7)

10174 Deb Str 9499 - 21075 (41478) 83 % Une La Sta(1975 or an) - 255

Hickson Internetional PLC8%% Uns Ln Six 1964 - 200 (Sive8) High Goslorth Park PLCOnt 21 - 220% Hockst AgOAISO (Con 51) - 234.477134 DM256% 227 257% 257% 252 256 259 Hopstoneous Hage PLC5.25% Com Pri 21 -71 (Tut66) House of Framer PLC87% Mig Dab Six 6591 - 233 (Tut66) %% Uns Ln Six 5598 - 258 (Sivin6) House of Framer PLC87% Mig Dab Six 6591 - 233 (Tut66) %% Uns Ln Six 5598 - 258 (Sivin6) Harding Associated InterLin Six 7671 - 258 (Sivin63) Harding Associated InterLin Six 5691 - 200 (Mir26) (Minist) Southerry & Sons PLCCum Pri (4.2%) £1 -55 801; (Minist) Both Co PLC7%/ Une Le Sik 88/93 - 125 Roueser Industries PLC4.55% Curs Pri £1 -

Boundary Holande PLC-35% Cus Pri Et -Boundary Holan PLC7% Una La Sak 90:55 - 522 (7M/BB) Brainweis Broup PLCOrd Et - 245 9 9 Care Pri 50p - 32 % Brain Recorged & Co Ld9%% Una La Sak 97:62 - 5505 (SM4:05) Brain Alonge PLCOrd 25p - 250 (BM:05) Brain Alonge PLCOrd 25p - 173 0 % 373 327 205 4 % 35 22 5 5 % % 6 6 7 ADR (10:1) - 532:40 Brain Alonge PLCOrd 25p - 173 0 % 373 327 205 4 % 35 25 5 % % 6 6 7 ADR (10:1) - 532:40 Brain Alonge PLCOrd 25b - 175% Oab 55k 2011 - 257% 85 (4M/85) Brain Anatom Tobacco Co Ld9% Cun Pri Sik 21 - 46 7 (BM:85)

(44/782) 7%% Ches Ln Sek 89593 - 287% (84/788) 8% Une Ln Sek 65/50 - 294 (84/768) 7. Indemation Technology PLCOrd 10p -

ali air fight

a Jackson PLCOrd 20p - 38 % 9 % Consect Matching PLC5% Curs Prf E1 - 48 (SM CDF Curs Prf E1 - 430 50 5 8% CDF Curs Prf E1 - 430 50 5 8% Mag Dab Sak 85/15 - 550 Ionae,Strood/Halgay PLC71% Curs Prf E1 --113 (SM H3) Manua H High PLC71% Curs Uns La Sak 2000/02 - 265

 Brown & Jackson PLCOrd 20p - 38 % 9 %

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 % M

 Bryant Group PLCS Curs Pri 21 - 79% Budgin(A.F.) 8 Co PLCOM Str. 5p - 558 Bund PLC7's One Une La Str. 55/9 -21120 Bunder

2000/02 - 255 Generic Motor Group PLC7% Cast Pri 21 -60 (Skef6) General & Some PLC5% Case Pig Pri

 Benici PLC7% Onv Une La Sik (5597 – E1120
 Benotene investmente PLC187k Une La Sik 2007/32 – E118 (74468)
 Benon Group PLC1Me to Salo for Ord She 1961 – 47/78 (74468)
 Vie La Sik (842003 – 201 (84468) 9% Une La Sik (842003 – 201 (84468) 9% Une La Sik (842003 – 201 (84468) 9% 5 (100 LA Sik (84203 – 201 161 PT Sik E1 – 40) (844768) 45 9% fat May Deb Sik 8468 – 955 Cannon Stare Investmente PLC73% Can Gam Ried Prif SynR – £19% Carbo Bigmenthy Group PLC185% Cun Ried Prif E1 – 100 (84478) -Carbo Bigmenthy Group PLC185% Cun Ried Prif E1 – 100 (84478) -Carbo Bigmenthy Group PLC185% Cun Kenglus, a Some PLCSN Case Pig Pri (S2%) - 20; (70498) Ledarolas Group PLC37/, Gtd Una Lin Sac 3002 - 222%, (84488) Labolicini PLC Ori % Max Vig 25p -3059 66 30 LandLabure PLC 91% Cust Cov Red Pri 21 - 30

~ 350 Laports industrias()-Idas) PLC8% Dab Sit 33:38 - 225 (Rivits) 101%, Dab Sit 94/88 - 2101 (Skatis) Lavies(50%) PLC7% Cum Prf Sit 21 - 50; (Sk4/88)

(134-95) Levels (chi)Permanihip PLC5% Cum Pri Sitk E1 - 40 (194-95) 75% Cum Pri Sit E1 - 70 (84/95) Levels in Investment Trust L05% Mig Dab Sitk 8590 - 2000-Lax, Sarvice PLC6% % Cum Pri E1 - 80% (34/95) Linkasting L95% % Cob Sitk 84/86 - 293 5 Materia

animousy Trust PLC11% Cum Pd 21 - 133 (71488)

(71496) wannel Turnel Investments PLCSp - 120 barhegotes Industrial Hidge Latink Uns La Sik 6098 - 280 (714780) water Consolidated PLC2p(84) (Cpn 47) -(44/68) (44/68) Liner & Co-PLC 3% Pr(Cam)(1 - 406) Lonto PLC 101% Fut Mag Dab 36: 97/2002 - 201% X (73/65) Long industries PLC 19%% Une La Sik 20/7 - 21/03 X

917 Claster(T.) PLCOrd 10p - 40 Classen-Perin International LaTX55 2nd Dab Site 6501 - 5855 (nirt68) Clyte Blowers PLCOrd 25p - 265 (73a46) Costs Patoos PLCOrd 25p - 265 (73a46) Costs Patoos PLCOrd 25p - 265 (73a46) Lyon & Lyon PLCOrd 25p - 186 (7Mr85) MLK.Bachto Group PLC7% % Uns Ln 8th

BUST - 2000 M.Y.Holdings PLCOM Ond 10p - 55 (Mersis) Michaine(Altrud) PLCOM Cast Pri E1 - 117

75% Una Ln 98, 90% - 90% Costa Vipata PLC4,9% Cun Pri 21 - 68 8 Control/1,3 & Co PLC4,9% Cun Pri 21 - 68 8 Control/1,3 & Co PLCHan,V % Ord 20p -402 McApine(Aline) PLC9% Cum Prf E1 ~ 117 (9)4/93) Minorithy PLC8% '9' Cum Prf E1 - 57% 50

80 McCarthy & Stone PLC7% Cav Une Ln Sak 94/04 - 2201 2 McKochnie PLC3% Care Prf 21 - 51% 9 William PLCS% Deb Sik 93/98 - 100

(Three) more (Fredericity PLC8.5p (Net) Crev Red Curs Pig Pri 100 - 105 Durtestin PLC717 Deb Sik 8994 -(Slands) Mognat PLC 5.29% Red Cura Pri 21 - 70 5.525% Crw Cure Red Pri 2012 21 - 26 5

Subsysteme Bennes Heige PLCBX % Cure Pri 51 - 80 (7Arts) Maria & Spencer PLC7% Cure Pri 51 - 65 (Bullet) Maria & Spencer PLC7% Cure Pri 51 - 65 (Bullet) Maria & Spencer PLC7% Cure Pri 51 - 65 Minut Boz PLCWerrants to bub for Ord -

510 20 2.8% Red Cum 2nd Prf 80: 21 - 35

Sundour Fabrics LdS% Curs tat Prf AND TELEVISION PRESENT OF CLARKER FOR MOUNT Charlotte Investments PLC9WS, Cra-Ling La State State State State State MCR Lags % Gal La Sik \$3000 - EMPA

64 (7)4/85) -9% 2nd Cuto Prf 21 - 78% 5%

Next PLC 10%/8" Cure Pri 50p - 40 Noble & Lund PLC I% Grw Cure Red Pri 21

. 30

Sanderson Mutray&Edart/Hdgs) PLCOrd S0p -190 (7.4r65) Scantronio Hdgs PLCS.78% Grv Can Red Prf 21 - 177 (SMRS) Scharing AS San of DMS0,100 #1000 (Cpn 51) - 2142.5 DM464% 455.9 Scott & Robertson PLC7%% Can Cor Red Prf 21 - 109 Scott's Instanzer PLCOrd 12%p - 675 (SMRS) Installed PLCSX% Cure Red Prf 90/82 21 8% Uns La Sik 57/80 - 195

(SMr68) cars PLC7% "A" Cum Prf 21 - 58; (MAr68)

 Source Protection
 - 102; (SM-R00)

 SOURce Protection
 - 102; (SM-R00)

 122/-4: Class Prif ±1 - 102; (SM-R00)
 - 102; (SM-R00)

 Stars, Roabuck 5, Co-She of Clar Site \$0,75 - \$305; (SM-R00)
 - SM-R00; (SM-R00)

 Sharks 8, MeDiwan Group PLCOrd \$00(Ex
 Div) - 741 5

 Divid 50x/Ex/Al _-315/568 - 741 55 80

New Ord 50p(Fo/AL-21/3/88) - 741 5 5 80 Siday Group PLC7% - Uns La Sit 2003/08

- 2500 600 Group PLCS.15% Curs Prf 21 - 40 (74/15) Smith (V-L) Group PLC IP Ord 10p - 58 8 3% Red Uss In Str. - 5040 Swith Red Uss In Str. - 5040 Somervise/View III Str. - 5050 Somervise/View III Str. - 5050 (TMINE

120 (Skir85) Stanisy(J.C.) Pidge PLC6.75p Cure Cav Red Pri - 113 (Skir85) Stavidsy industries PLC75/5 Use Ln Stavidsy industries PLC75/5 Use Ln Stavidsy industries PLC75/5 Use Ln Starting Industries PLC1st Prij5/6% Curejit1 - 48

- 45 Sevenet, 1733 Co Inc.Bins of Com Sit: 57:50 - 527:55545 57:56545 37:564565 57:805055 57:56545 37:564565 57:805055 57:80507 57:805076 (55468) Bionevill Hidge PLC:103,% Cam Prf 21 - 80 (54786) (SHATBO) Increase PLC9% Grw Uns Lo Stl. 1982 -2157 (ShATBO) Natatile, Spectrum PLCWarrants to and for

Samerous PLDY's GW Unit In Set 1992 -E157 (Mikel) Satchis, Speakman PLCWarmania to sub for Ord - 65 (Mid8) 9 %5 Red Core Pri E1 - 180 (Mikel) Samer PLCOid On 0 p - 183 (Sikel) Samonas Engineering PLCOid Sp - 45 9 50

T & PLC10.1% Mg Deb Bit 90/85 - E809 11 % Mg Deb Bit 95/2000 - E105 % 7 (34/51) TDK CarporetanShs of Care Bit Y20 -\$55% Y 450 (74/50) TDI PLC001 1p - 151 3 TJP. Europe PLCNew Ont Op (*pril-4-150/88) - 135% 45 40 1 Tamac PLC5% % Fras of Inc Tac/Care Pri 71 - 71 - 84/69

Tarmac PLC51545(Frae of Inc Tuc)Cure Pri 21 - 71 (Bardis) 31% Uma Ln Sit 90765 - 220% Tara & Lyte PLC61% Curr Pri Sit 21 - 62 (Mardis) 71% Date Sit 8074 - 2533 3% Una Ln Sit 8074 - 2533 3% Una Ln Sit 8074 - 2535 4% Una Ln Sit 8076 - 2751 (44465) Trylor Woodrow PLC71% Una Ln Sit 8760 - 251 2 (614750) Talwiston Bouth PLC 10% Subord Crw Una Ln Sit 1997 - 2205 (34465) Talou Hidga PLC/Marrienta to sub for Ord -72

72 9% Com Pri 21 - 119 (84/16) Tannesse Ges Pipeline Co10% Stars Crw Una Ln Six 97/35 - 2140 (84/65) Tecco PLC 4% Una Deep Disc Ln Six 2006 -Seth plants) Text Holdings PLC Ord 10p - 155 7 Through Organisation PLC 4.72% Case 1st

Thomson Grassiantion PLD-L72% Game re-Pri E1 - 50 21.7% Cum Pri E1 - 720 21.7% Cum Pri 250 - 700 3% tet 461 Obs 16464 - 2700 3% tet 461 Obs 16464 - 2700 7% Wins Ln Sitt 5772 - 287 (Martin Thomson 7-Line PLC575004600W Cam Red Pri 200 - 123 0 4 5 0 0 0 7 ThOM Bill PLCMartines to sub for Ord -

128 (BARSH) 3.5% Cum Pri 21 - 48.01; (SARSH) 7%% Uns Ln Sik 2004/09 - 127 Wing Thomash PLC5.25% Cum Pri 21 - 70 128 (84

Tilling Thomast PLCS 25% Cure Pri 1 (Ser 10) 1% Deb Sec 8550 - 133 (44/88)

(284/95) 84 205 Site 5590 - CS3 (484/85) 84 34 50 Site 5590 - CS3 (484/85) 84 34 50 Site 5590 - CS3 (484/85) 70 Site 51 200 Site 5591 Cons Pril 21 = 40 (74/95) 4515 Parp Cost Site - 244 (584/55) 7515 Unit Lin Site 5194 - 2585 (784/55) 7515 (484/85) 9775 Lin Site 519 Site - 290 Site 5408 -5775 (484/85) 9775 Lin Site 519 Site 2000/05 - 250 (584/85) 103 % Unit Lin Site 5200/05 - 250 (584/85) 103 % Unit Lin Site 5200/05 - 250 (584/85) 103 % Unit Lin Site 5200/05 - 250 (584/85) 103 % Unit Lin Site 5200/05 - 250 (584/85) 103 % Unit Lin Site 5200/05 - 250 (584/85) 103 % Unit Lin Site 5200/05 - 250 (584/85) 103 % Unit Lin Site 5200/05 - 250 (784/85) 98/% Unit Lin Site 5200/05 - 250 (784/85) 103 % Unit Lin Site 5200/05 - 250 (784/85) 103 % Unit Lin Site 5200/05 - 250 (784/85) 104 % Unit Lin Site 5200/05 - 250 (784/85) 104 % Unit Lin Site 5200/05 - 250 (784/85) 104 % Unit Lin Site 5200/05 - 250 (784/85) 107 Crit - 12 11/257 (104/85) 11/257 (10

(7Mr88) EPile Daugon Treast PLCWerrands to sub for Ord - 3 (9Mr88) Edinburgh Investment Trust PLC3.85% Cam Cris - 54 (Martin) 6.20% for Mar Date the Atlant - 200% 55 774 7.25% Tat Mag Dab Bak MUST - 192 7.25% Tat Mg Dab Bak 85% - 5% (TA)-5% Mg Dab Sak 11/86 - 2101% 9.1% Una Ln Sak 552000 - 25% 9 Unipute PLC4/7% Cum Prf 21 - 65 (Me109) 7% Una Ln Sak 57/65 - 257 (Sakrid) 6%% Una Ln Sak 57/65 - C79 80% (TMr08) Uniprup PLC7% San Can Fad Prf 21 -70 Uniprup PLC7% San Can Fad Prf 21 -- 1100 Nobo Group PLCCrd 10p - 178 40 (Med8) Normans Group PLC2N'S Car Une La Sic 8904 - 2100 (Selets) Norsk Data ASCasa 75 (Nor Ved NCD -1978 07, 55 95 95, NA687, 00 00% 82 North Entern Steel GroupFidge/PLCOrd Stp er PLC7% 1et Cum Prf Stk 21 - 87 Linkever PLC7% 1st Cum Pri Sitk 21 = 67 (Marin3) 20% 376 Cum Pris Ond Shu 25p - 50 6%% Une Ln Sitk 97/2006 - 251 0% Une Ln Sitk 97/2006 - 251 2 3 4 Usion International Co PLC9% Cum Pri Sitk 21 - 55 (Bakr60) 7% Cum Pri Bitk 21 - 65 (44/465) Usion Statut Corport Bitk 27 - 65 (44/465) Usion Statut Corport Bitk 27 - 65 (44/465) Usion Statut Corport Bitk 27 - 65 (74/465) United Statut Bitk 57/20 - 253 (74/465) United Statut Bitk 57/20 - 253 (74/465) United Statut Bitk 57/20 - 55 (74/465) United Statut Bitk 57/20 - 658 (74/465) United Statut Bitk 57/20 - 658 (74/465) 2.75% Unit Ln Sitk 57/20 - 658 (74/465) 8.1% Uns Ln Sik 97/2002 - 252 (714:00) class PLC-5% Pr(Noc-Curr)60: 21 - 47% 512 B% Com(Tex Free To 30p)Prf Stk E1 -Victoria Carpet Hidge PLCOrd 25p - 112 Votro AB-B' SICOS(Non-Restricted) - \$58% 58 WB Industries PLCOrd 10p - 400 20 WCRS Group PLC55% Crw Com Red Prf 1989 10p - 120 (Skirds) Waddington (John) PLC0% Com Prf 21 - 54 (Hinto) 8% Cus Prf 21 - 78% 9% Walker 4. Skirf Holge PLCOrd Sp - 112 Skirge Welter 4 Suit Holgs PLCOid 5p - 112 (SMH85) Welter Greenburk PLCOid 5p - 150 PH 25p - 164% Welter(Thomse) PLCOid 5p - 850 Werner Consentions InoCos Sik 51 -553,520140 Welterford Gites Group PLC115% Uns La Site 75/65 - 155 Weterford Gites Wrid Wedgwood PLCUIts (1 WF2 Ord InCOS & 1 WFW Ino 15g -71% 2 8 % 4 5 Westind Group PLCWersents to sub for Ord d Group PLCWemants to sub for Ord 7%% Crw Cum Pri 21 - 112%® 3%® mitworth & Mitchell Textoria: La7%% Une Ln Str 9459 - 275 Widney PLCS-75% Crv Cum Red 2nd Pri 2000 21 - 113 (Binfith) WassConnoly/Hidge PLC8% Cum Pri 21 -78% 5% 78% 0 5% 0 Wormaids, Wistor & Although L29% Uns La Site 68% - 580 (44/468) Yortshire Chemicals PLC5% Cam Prf 21 -49% % (94/69) Youghai Campton Hapsi L67%% Cam Prf F27 - 120.15 (44/68) Financial Trusts, Land, etc No. of burgeline included! American Express CoCost \$1.08 - 215 (BMED) Archar(AL) Holgs PLC New Ord 10704A-154400 - 180 1 2 Argue Trast PLC 11% Car Subard Unit La Site 1982 - 2110 Armour Trust PLC 10% Vins La Site 1966 -Average File PLCTuster on the Set Street -EDO (Shirking) Asset Trust PLCTusterments to sets for Ord -45 (7/h768) Belline Gafford Technology PLCWarrapts to sub for Ord - 15 (7/h660) Britannia Arrow Holgs PLCTWs To Subscribe for Ord - 5500 Britain & Components Hags PLCT0%% tor Oct - 369 British & Commonwealth Houge PLC10%% Une La Six 2012 - 3569 % Child Managed Portfolio Inv CoShis of NPV (Growth Portfolio Sha) - 82.2 (MMr85) Col Can semiglic rotobic an USSI et al. WY (Bowh Porticle Stat) - 822 (BiHRS) Site of NPV (Britingslee Portobic Stat) -725; (NAMOR) Capital Surangy Fund LdPag Red Prt 30.01(Stat) Deposit Rand Stat) - 104 (Bihr85) Compagnia Bencaire S.A. FM(00)(St) -FHS135145 431.3516 (State5) Daily Mall & General Troot PLCOrd Stop -250 (Thir85) Schough Reschalt Troot PLCOrd Stop -250 (Thir85) Exhlough Reschalt Troot PLCOrd Stop -250 (FileSt) Exhlough Reschalt Range PLCOrd 10p - 48% St (State5) Fargueoni, Isenesh Hoga PLCOrd 10p - 48% St (State5) Govert High Income Cit, Pund LaPig Red Prt 1p - 45.2 (Sur55) High root Investment Troot PLCOrd 25p -200

Ord - 3 presong Editionary Investment Trust PLCIABITA com-Pid Sit - ESD (444100) 545% Deb Sit 1998 - 205 (44400) 115% Deb Sit 1998 - 205 (44400) Stright & Inservational Trust PLCSWA Cash Pri 12 - SO (200400) FA C, Reported PLCSWA Care Una La Sit 1005 - 2100 (444105) FA C, Carcille Investment Trust PLCTMerraria 10 subject Crd- S3 (24400) Fact Socials for Trust PLCMerraria to sub-ter Cast - 15 Foreign & Cost Invest Trust PLC5% Cum Prf Sing 1 - 43 Invest Trust PLC5% Cum Prf

ustam Deep Levels LnOption to Sob for Ord — III; (71455) 12% Uns Debs 8093 R1 — 10; (71456) ans une En SIX 5740 - 205 10%% Une En Six 2075 - 2100% (MARCH) 12%% Une En Six 2298 - 2100 (MARCH) Ind Sixot: Exchange of UKERap of F10%% Mitg Date Six 2016 - 538 (MARCH) UF Pacific Warrant Co SACord \$2 (En) - 555. Oil No. of bargains included 2081 Aran Energy PLCOrd (#20.20 - (#20.76 0.79 0.794 0.795 0.8 \$ 1% p 68 .4815 % 9 % 70 Atlantis International LnCore She of NPV -

BOM Hidgs PLCOvd 2%p - 5% 0 % 7 % 3% Car 2nd Mg Deb Six 1968 - 1280 (Rivers) British Petroloum Co PLCOrd 25p (Rest/cited

Tracator) - 22.559 Ord 25p (120p Pril (Reg) - 71 2 2 % .572 8 3 % 4 4 % .574 5 5 .075 0 0 % % 7 7 .077 % 8 8 9 % .579 80 80 % % 1 2 2‡ 3‡ 5‡

54 ADR (12:1) (Pdy Pd) - 59 \$ 15,719475 6% 55 7.53 .555 .78 .905 8.28 .53 Wirmania to purchase ADS - 58.36 8.485 9% Cam 2nd Prf £1 - 57Φ Birtos PLCADR (51) - 544.9 5% Burmah Ca PLC3% Cam 2nd Prf Stk £1 -60Φ %Φ

600 %0 71% Cam Red Pri Sik E1 - 70 6% Cam Pri Sik E1 - 750 Calor Group PLCCord 50p - 525 7 41% 5 Cantary Olis Group PLC525% Can Pri E1 -80

80 Graat Western Resources inc Class A She of Com Stat NPV - 110 Shell Transponti TradingCo PLCOrd She (Sr) 25p(Cn 179) - 210.05 (Skredg) SH% 1st Pri(Cum)21 - 52 Tanaco International Financial Corp3% Stg/S Crv Gat Lo Ski 21/69 - 21/4 Tanas Eastern Corp Com Stit \$3.50 - 2145 /Tartite

Property No. of bergeins included 857

 $\label{eq:product} \begin{array}{c} \text{PTOPGETCY} \quad \text{No. of bargahas included057}\\ \hline \text{Allied London Properties PLC1107X5 tet Mag.}\\ \text{Ob Sitk 2025 - E1003 4 (Baked)}\\ \text{BYNS Crv Uns Ln Sitk 1964 - E225 (skinds)}\\ \text{Allantic Matropolian (UN) PLC1225 (skinds)}\\ \text{Allantic Matropolian (UN) PLC1225 (skinds)}\\ \text{BitronPercyl PLCAccum She 25p - 375}\\ \text{(Shinds)}\\ \text{BitronPercyl PLCAccum She 25p - 375}\\ \text{(Shinds)}\\ \text{Branch Gougerty Trast PLC107X6 Cum Pri 51 - 125 (skinds)}\\ \text{Branch Gougerty Trast PLC 107X6 Cum Pri 52 - 130 Branch Gougerty FLCAccum She 25p - 375 (skinds)\\ \text{Branch Gougerty Trast PLC 107X6 Cum Pri 52 - 100 Branch Gougerty FLCACCUM She 25p - 20 Skints has PLC5V6 Cum Pri 60p - 20 Skints int Mag Dab Sit 2025 - 525X 111X5 int Mag Dab Sit 2025 - 2105X % (skints) \\ \text{Fiteware PLC5V6 Cum Pri 60p - 20 Skints int Mag Dab Sit 2025 - 2105X % (skints) \\ \text{Fiteware PLC5V6 Cum Pri 60p - 20 Skints int Mag Dab Sit 2025 - 2105X % (skints) \\ \text{Fiteware PLC5V6 Cum Pri 60p - 20 Skints int Mag Dab Sit 2025 - 2105X % (skints) \\ \text{Fiteware PLC5V6 Cum Pri 60p - 20 Skints int Mag Dab Sit 2025 - 2105X % \\ \text{Fiteware PLC5V6 Cum Pri 60p - 20 Skints int Mag Dab Sit 2025 - 2105X % \\ \text{Fiteware PLC5V6 Cum Pri 60p - 20 Skints int Mag Dab Sit 2025 - 2105X % \\ \text{Fiteware PLC5V6 Cum Pri 60p - 20 Skints int Mag Dab Sit 2025 - 2105X % \\ \text{Fiteware PLC5V6 Cum Pri 60p - 20 Skints int Mag Dab Sit 2025 - 2105X % \\ \text{Fiteware PLC5V6 Cum Pri 60p - 20 Skints int Mag Dab Sit 2025 - 2105X % \\ \text{Fiteware PLC5V6 Cum Pri 60p - 20 Skints int Mag Dab Sit 2025 - 2105X % \\ \text{Fiteware PLC5V6 Cum Pri 60p - 20 Skints int Mag Dab Sit 2025 - 2105X % \\ \text{Fiteware PLC5V6 Cum Pri 60p - 20 Skints int Mag Dab Sit 2025 - 2105X % \\ \text{Fiteware PLC5V6 Cum Pri 60p - 20 Skints int Mag Dab Skints i$

(SM/35) 11.75% 1st Mig Deb Sek 2019 - £111 %

11.75% Tet ang Odd Six 2418 - £111 % (AA830) Capital & Countee PLC4.2% Cam Pri £1 -62 9 % (Swheth) 51% Can York 11 - 65 (Switch) 51% Can York 121 - 65 (Switch) 91% Uns La Six 31/65 - 597% (Twitch) Controvingel Estates PLC1 13% Is ta May Deb Six 2010 - £10% (A4668) Chartwood Allance Hicks L07%% Uns Ln Six 50p - 31% (Switch) L07%% Uns Ln Six 50p - 31% (Switch) L07%% Uns Ln Six 50p - 31% (Switch) L07%% Cam Pri £1 -55% 78%

Charachary Estates PLC4.2% Cam Prf 21 58% 2% 6% Line Lr Sek 2000 - 5752 (8Mr88) City Sile Estates PLC7% Criv Line Ln Sik 2005/06 - 2104 Cotmar(5 Architenetments Ln Sik Line Ln Sik 01/66 - 220 (4Mr89)

Six 01/26 - 200 (44/69) Estates & Ganarai Investments PLC4.9% Card Pr/50p - 34% 5 (04/69) Estates Property Investment Co PLC7% Une Ln Six 89/22 - 206 (74/69) Great Portiand Estates PLC9.9% 1st Mag Deb Sit, 2010 - 254/60 Bit % Conduct.698: 2002 (PpPAL-15/3/86)

- 2119% 20 Green Property Co PLCOrd #20.25 - 1.17 Greycost Group PLC12.85% Use Ln St. 90/92 - 2119% Quicking Property Co PLC9% Cust Pri 21 -60 %

00 % Hammerson Prop Inv&Der Corp PLCOrd 25p -565 5 Hestennere Estates PLC 10% % 1st Allig Deb Sitt 2010 - 2101 % % Kanoinge Extense PLC55% Cum Pri E1 -602 (evention Extended PLC5% 1st Mig Deb Sitk 8003 - 253 5% (dwintig) Pri 1st Mig Deb Sitk 85/2001 - 255 % (dMintig)

Pris Tat Mig Deb Six 96/2001 - £93 % (mid-50) 10% Tat Mig Deb Six 2025 - £100% % 5%% Une Lin Six 82/97 - £08 80 % Law Land PLC7X% 1st Mig Deb Six 86/91 -601 (4M/80) London&Prov Shop CantineR-Ridga)PLC16% 1st Mig Deb Six 2025 - £95/3 0 Landon County Free. & Laws, PropLa 3%% tet Mig Deb Six 2025 - £95/3 0 Landon County Free. & Laws, PropLa 3%% tet Mig Deb Six 2025 - £95/3 0 Landon Bhop PLC3%% Une Lin Six 87/87 -286 % 10% 1st Mig Deb Six 2025 - £15/20 - £117% % (4M/88) London Six 2017 - £94%% 7%6 MEFC, PLC3%% 1st Mig Deb Six 20702 -£97%

1975, 175 Line Lin Bit: 2000/05 - 1813, (7)4/80) 87/% Criv Line Lin Bit: 95/2000 - 1135 41

15 (States) artin International Properties LdOrd 25p -

100 Cura Red Cav Pri 21 - 90 Peachey Property Corp PLC5% Cure Pri 21 - 49% X (bibritis) 6%% 1at May Deb Sik 83/06 - 204%

as PLC4%% Cum Prf #1 - 48%

McKey Securities PLCCep 20p - 155

(714-58)

(Sintes) Pri \$2 (Sr) - 221 (Sintes) Korea-Europe Fund LdShe \$0.10 - \$27% She@K to Bri \$0.18 - \$250 8 250 (Harde London & Europeen Group Ld10%% Uns Ln

Studioff to Br) 50.18 - \$250 0 200 features London A. Buropan Group Lif10%4 Uns Ln Str. 1995 - 236 (Alifett) Middle Stract January Git Fand LifPig Red Prf 1p - 21.1 (Alifett) Middle Stract Investments PLCWinnerits to sub for Ord - 40 Marcary Othebore Starting TrustShe of MP(DLAngeton Farth) - 53 (Mid-99) Stract MPA Issues Rova - 130 (Mid-99) Stract MPA Issues Rova - 137 (Mid-99)

She of NPV(Japan Rund) - 120.7 (86468) She of NPV(European Fund) - \$1.5

Contract of re-Contract, State of the second second second second second Tracestan New Exception Function of the second seco

International Contraction of the State of th

53 National Home Loans Corp PLG7,5% Cov Pri 51 - 107 Portugal Rund LoPig Red Pri 50.07 - 54.8 Practical Investment Co PLCOrd 10p - 88 (Sub10) Cauchant Intercontinental Fund LdShe 51 107 Investment Shi - 21 811 diabete

Cuadram, Intercontinential Fund LdShe \$0,100Europeen She) - 20.811 (BiAr80) Ens 50,100Far Busiern She) - 21.185 (BiAr80) Romechad, UHdge PLCWarrants to sub for Ord - 72 Sate & Prosper Gold Fund LdS0.01 - \$15 Selective Assess Trast PLCOrd 10p - 70 9 Uhits of Squites Index Uns Ln Set 2013 -80

80 Brath New Court PLCWerrants to sub for Ord - 42 (Min769) 1224 Subord Use Le Site 2001 - 2560 Strate Investments (PLCWarrants to sub for Ord - 30 (Min75) Thornton Pacific Investment Fund SAE1 --606 (H4/68) Werrants to sub for sits - 150% Transcotatemental Services Group NV - 80

Transcontinental Services Group NV - 80 Vehice & locome Trust PLCWarrants to sub-for Crd - 18 Warrants Birli4 to sub for Ord - 10 (Alres) 81% Cum Criv Red Pr1 E1 - 121 (Balatil)

a incheted

Alimandre A Alexander Burvisse Incides of Comme C Core Set \$1 - £115 (SMRB) Commercial Union Assurance Co PLCDS Cum Red Pri 53/2005 £1 - 50 General Acc FredLille Assc Corp PLC75% Uni Lo Sit 27/25 - 285 9 (HKGB) 75% Uni Lo Sit 29/87 - 285 9 (HKGB) Core Reyal Exchange Assurance/LC7% Core Reyal Pri 51 - 82 (SMRB) 7% Uni Lo Sit 26/91 - 286%

No. of bergains included 725 Alliance Trust PLCoris Prf Sik (Cust) - 238 (Skirkit)

powrozy Ministic Assets Trast PLC8% Cum Prf 21 -60 (7%etti) Junitzia, Investment Trast PLCVEstante to

Allindic Assets Trast FLLore comments 50 (PAc09) Australia Investment Trast PLCVBerants to sub for Ord - 22 (SM455) A Warranes to sub for Ord - 10% (SM460) Buille Gitland Aspan Trast PLCWarrants to sub for Ord - 356 (SM460) Buille Gitland Shin Nepon PLCWarrants to sub for Ord - 36 (SM460) Buille Gitland Shin Nepon PLCWarrants to sub for Ord - 36 (SM460) Buille Gitland Shin Nepon PLCWarrants to

Bachara Investment Trust PLC30% Cons re-Stic = 247 (SMr85) Berry Barquant PLCOrd E1 = 182 British August, Trust PLC452% Pri Bib(Cam)

- British Asses Treat PL2-524 PT Sectary - British Engine Sec & General Transfilms british Engine Sec & General Transfilms Dato Sec 2011 - 207 C.S.C.Investment Trust PLCOrd 259 - 200

(TARIN) Child Hundh Passenth Inv Trust PLCOrd 10p -34 (Bakist) Dense Investment Trust PLCWhs to Bubsevies for 1 ino 4 1 Cap +42 (Takitti) Derby Trust PLCWarrands to sub for Cap

Derby Trust PLCWarrants to sub for Cap Sim - 95 (SMr28) Drayton Consolidated Trust PLC67 Cam Pdf

Six - 2100 10 (84/88) 6%% 'A' Cor Uns Lo Sik 1994 - 2360

Investment Trusts

Insurance

No. of burgain

- 30 Horthwar Engineering Industries PLC2% Curr Red Prf 27 - 38 (7km18) 2%% Line Ln Sick 8053 - 251 K-Monteven Foods PLC2% S Case Sik 85.80 -Siz2 (44/455) Notion Opus PLC5% % Care Care Red Prf - 2002 21 - 92 4 0 teres) PLCOrd 25p -3570 5275 Com Pri E1 - 75% 8 (50418) Pall Corporation Shu of Can Ski 8025 -527540 23740 290 Partan Candispilica) PLC3.15% Can Pri E1 - 45 % (54418) 4.2% Can Pri E1 - 50 % (54418) Palerson Zochonis PLC310% Can Pri E1 -1975, Laharm Werson Zochoris PLC10% Cum Pri 21 -127% (44/50) Werson PLC5.675% Uns Ln Sik BM93 - E72 Particin PLCELOTY - Una Ln Stk 8849 - 272 (94410) 6.2775 Una Ln Stk 8849 - 275 (84453) 1075 Una Ln Stk 8979 - 299 Pagier - Heinstein PLCT - Una Ln Stk 8994 - 253 (94466) Person PLC DH Oro 250 - 220 Parton - Barrer Ln 475 6505 Onv Una Ln Stk 8456 - 2205 (84466) Parton - 255 (54466) Place and Calloch Co Ld57/% Deb Stk 8449 - 255 (54466) Place and Com Stu D - 330.1 (84466) Place and Com Stu (BLAYBE) Porter Chadborn PLC8% Car Com Red Pri 1983 21 - 117 (414/18) Porter Haddings LdCrd \$20,50 - 10 (814/68) hESundariand NewspapersPLC Potasouch Standarland Nanapagara PLC ~ 139 (7Mr85) Cuasara Moat House PLC10%% 1st May Dab Bits 2020 - 259% % Cold(HL 4) Group PLC10% Cars Prif 21 -100 (8Mr85) 12% Crv Una Ln Sits 2000 - 255 RHP Group PLC7% Cars Prif 1 - 62 (Mr85) 12% Crv Una Ln Sits 2000 - 255 RHP Group PLC7% Cars Prif 1 - 62 (Mr85) RHP Group PLC7% Cars Prif 1 - 62 (Mr85) RHP Group PLC7% Cars Prif 2 - 62 (Mr85) RHP Group PLC7% Cars Prif 2 - 62 (Mr85) RHP Group PLC7% Cars Prif 2 - 62 (Mr85) RHP Group PLC7% Cars Prif 2 - 62 (Mr85) RHP Group PLC7% Cars Prif 2 - 62 (Mr85) RHP Group PLC7% Cars Prif 2 - 62 (Mr85) Read-Charb Ld5% Una Ln Sit 87/22 -265 Recal Electronics PLCADR (1:1) - \$4.07
 Piecal Electronics PLCADR (1:1) - \$4.07

 (4Mr08)

 Piernar Textine PLC9% Com Pri £1 - 43

 (4Mr08)

 Pask Organization PLCADR (1:1) - \$13

 (9Mr05)

 Bartis Hacie McDougail PLC9% Cam 'A" Pri £1 - 56 (4Mr08)

 6% Cam '3P Pri £1 - 54 (7Mr08)

 6% Cam '3P Pri £1 - 54 (7Mr08)

 6% Cam '3P Pri £1 - 54 (7Mr08)

 6% Cam '3P Pri £1 - 56 (7Mr08)

 7% Cam 13t Pri £1 - 56 (7Mr08)
 21-54 Status and Pri 21 - 71 Status and Pri 21 - 71 Status and Pri 21 - 71 87/32 - 528 % 9% (94/198) 7%% Units Ln Sax 85/46 - 532 Material Motors Corp Corp Sax \$1 2/3 - \$72% Pic Curs 2nd Pri E1 - / /
Readcut International PLC5%, 2nd Curs Pri E1 - 52 (MAR8)
 Reduit a Colman PLC5% Curs Pri E1 - 44 (RAR8)
 Record Holdings PLC10% Curs Ped Pd E1 -117 (TAR8)
 Podard PLC6% Core Pri Bit E1 - 35 Read(Austria)Sroop PLC0rd 25p - 395% (RAR8)
 Read International PLC7% Out Site 57/92 - 253 - 253 71/4 Deb Sik 80/95 - 232% (84/65) Relyce Group PLC7%% Une Le Sik 80/91 -1907 Readel PLCS% Com Pri Sk E1 - 58 93% htt Data Sex 90/85 - 283% 75% 2nd Data Sex 92/97 - 283 (MARS) Readewise Group PLC7.7% Cutt Cine 2nd Pri 21 - 255% 8% Uns La Sak 25398 - 2550 Iolia-Royce PLCOrd 200 - 125 30 30 1 1 2 % 1 % 3 3 % 4 % \$ \$ 333.4 prov PLC11%% Que Pri E1 = 134 writing PLC8% 1st Que Pri E1 = 50; Etkinos 7% 2nd Cus Pri 21 - 65 (Bikridi) Partov Group PLCS% Une La Sit 9366 -270 (Mikridi) Purseli/Meander) PLCS75% Cus Onv Red Pri - 80 (Mikridi) S & U Stores PLCWarrants to sub for Ord war Druce PLCE755 Cov Com Red Pri . Ni & Santohi Co PLCADR (5:1) - \$25% 4% % 6% Chy Une La Sit 2015 - 2103 (BAr85) 5% Chy Une La Sit 2015 - 2103 (BAr85) 5% Composition Corporation LOS% Com Pri R2 - 20.05 (Chr89) 21 - 47 7%% Deb Sik 87/52 - 259 (7Mr85) Hertys PLC&X% Uns La Sik - 276 (8Mr55)

<u>۱</u>

Ģ

Sitt 21 - 43 (Shering) 5% Deb Bet (5%0 - 250% 1% (Mintoh) (57 Venture Investment Co PLCOrd Sop (Without Warmards) - 67 9 Warman's to sub for Ord - 13 Germen Sourthies from Trust PLCOrd 21 - 16 Germen Sauder Co's for Trust PLCOrd 21 - 16 German Sectrose Inv Tros PLC Color 4 German Suppler Color hv Trost PLC Varian to sub for Ord - 45 Clobe Investment Trast PLC10% Deb Stk 2010 - 1993/49 Table 90 11%% Core Una La Sik 90/95 - 1522 Martin (BAROS) Gowert Adsentic Inv Trust PLCS%'s Case Pri Bits - JSA (BAROS) 976-182 Dab Bit BERD - 2013 254 (Plantis) Govert Braingic Inv Trust PLCS%'s Dab Sec 2017 - 2018 0 3 (Statem) Graverither Investment Co PLCWermons to - 544 - 135 Automating Reconstruct Co PLCWarmania to sub for Ord - 175 London & St Lawrence Inventment PLCOrd 50 - 07 9 (Starting Matchaoline Trust PLCB% Cons.Prf 21 - 50 % (Starting) Manager Cons.Press Manager Cons 8. (94469) Minerte ObsRies She Fund Inc30.18 – 25.07 (44670) Monks Investment Tratt PLC 11% Deb Sik 2012 – 5105 X (44680) Murray Income Tratt PLC4.25% Com Prif 21 – 55 (94780) New Tokyo Investment Trust PLCViermane to aub for Ord – 850 Northern Indust Improv Trust PLCOrd 21 – 922 322 versess investment Trust PLCWarrants to sub for Ord - 27 7 7%% Cav Uns Ln Sak 95/96 - \$355 (4Mr85) Plantation Trust Co PLC775% Cnv Uns Ln Bat 2000 - 1990 cm 2000 - 259 Rasburn Investment Trust PLC3% Cum Prf Set - 267 (Shirtish) Rights and Insues Inv Trust PLC Inc 25p -74% inh China Inv Trust PLCS% Cam Pri Sik Scotlish Chies Inv Trust PLC2% Can Pri Sik - E45 (Subratis) Scotlish Eastern Isv Trust PLC4% Can Pri Six - 242 (SW765) 5% Deb Six 2020 - 115 % % (SW668) Scotlish Investment Trust PLC6.0% Can Pris Sik - 2450 Sikre Investment PLCWarrants to sub for Ord - 37 R Indusers & Ganaral Trust PLC10% Deb TR Industrial & General Trust PLC10% Dab Sak 2018 - 205% 9 (Skr50) TR Trustes Corp PLC4%'S Cust Pri Sit -2022 202 10%* Dob 95: 2016 - 2101% (MA10) 7.1. France PLC11 \$18% Gid Dob 96: 2019 - 2105% (MA10) William Investment Co PLC3.4% Cum Prf 21 -3% Deb Sik 9599 - 225 (4468) 914% Deb Sik 2010 - 285% Unit Trusts No. of burgains included 61 Henderson International TrustUnits - 150.2 (74/165) ILE G. American Souther Co's Fundice Units – 43.2 (94/169) Accum Units – 44% ILE G.Rott & General Fundice Units – 47% .6 Accum Units = 50 S4.5 G. International Income Funding Units = 567.7.3 % Accum Units = \$1 Mines - Miscellaneous No. of bergains included256 Anglo American Investment Trust L16% Case Fri R2 - 5 (7Me8) Baleta To Co PLCTOp - 72 (7M89) Botewara RST LdPu2 - \$0240 LBD p 420 50 Idated Gold Fields PLGADR (4:1) -SCL2 (BATSC) Da Baers Cossolidated Mines LdDid

(sinch) Manchester Ship Canal CoB% Perp Prf 21 -420 30 (rhirdb) Merray Docks & Harbour CoCombined Units -211 0 221 1 2 3 4 5 0 7 8 9 entri- Red Deb Six 9497 - 272 (side5) 491% Red Deb Six 9497 - 272 (side5) 291% Red Deb Six 9598 - 2830/07 780 291% and Deb Six - 221 (didr50) Water Works No. of bergeins includes High of Bergens includes of Weber CoSLE%(Pady Bournemouth & Disoricz Weber CoSLE%(Pady B%)Cons Ord Stit - E190 (4Mr00) Bristol Waterworks CoSLE%(Pady 3%)Max Ord Stit - E155 (7Mr80) Cambridge Weber Co10% Red Deb Stik 98/98 - 200% (4Mr00) Eantbourne Waterworks Co10%% Red Deb Stit 35/97 - 197 (0Mr86)

Tumbun -- 570

- 12 % % #

erx tray large Date Sate Sates = 1294 Se (BARTER) Peer Hittge PLCS.25% (Net) City Curs Non-Vig Prf 21 - 131 (BARTER) BXX5 tet Mig Deb Bit 2011 - 200X 5 % Heiteble Properties PLC225 - 210 (PARTER) Roushingth Consociat Estation PLC 11% tet Mig Deb Bit 2014 - 2105% (PARTER) Ruath & Tomphiles (Broup PLC 2.5% City Curs Ruat Prf 21 - 1174 St.Modeum Properties PLC28.5% Curs 2nd Prf 21 - 902 (PARTER) Pri 21 - 902 (7)4400 Bootlah Matropolitan Propenty PLC 10% % 1st Nig Cab Sec 2010 - 250% (8)4653 Town & City Propenties L373% ; 1st Nig Cab Sek 91/06 - 251 (7)4783 Town Centre Securities PLC3% Crw Uns Ln Sek 90/2000 - 2180 Unled Kingdom Propenty Co PLC3%% Una Ln Sec 2000/05 - 252 (8)468) Wates City of London Properties PLCOrd 259 - 165 0 7% 5% 9 70 Webb(Joseph) PLC7%% Care Pri 21 - 62 72 % Plantations No. of bargeins included? Action Comparison Plantations PLCWarrants to Bub for Ord ~ 13 5 (546/56) -125/5 Uns Ln Sik 55/96 - E1600 Calington Corporation PLCDid 25p - 83 (446/50) 91/5 Cum Red Prif 21 - 105 (54/10) 675 Caw Uns Ln Sik 1590 - 21100 Narborough Plantations PLCOrd 10p - 32 Railways No. of bergeine included Canadian Pacific LaOrd (les Lonide transf) of NPV - £10.2.3 Pataguerd & Rossians Riys & Hors Co3%% Old Prf Stk - £27 (5Mr86) Shipping No. of burgeins included 180 Graig Shoping PLC*A' Nor.V Ord £1 - 730 (BArds) (BArds) Peninsular & Orientei Steam New CoS% Cum Pid Stk - 246 (BArds) Warmens to purchese Did Stk - 135 Shampton,IOW & SOE RM Steam PidPLC -- 80

Scott Holdings PLCNon V.*A"Ord 21

Utilities No. of bergeine included 46 RULE 535 (2) paintes PLCOrd 10a CESC LnEquity Ru10 - 25 GTE CorporationCom Sik \$0.18 - \$36.0067 Any exchange Ans Strott Brevery 675,700 (9/3) Audiotest 15 (4/3) Barblean Hidgs 12 Dawson (William 450 (9/3) Fredericks Place Hidgs, 55 3 (9/3) Greenstar Hotels 42 (9/3) Hambrot 67 (9/3) Jeanings Bros 210,5 (7/3) Hambrot 8 Basson (Germacy) Intl. Iac, Bond 569 25 Le Riches Stores 400 (7/3) Martineale (Raiph) 355 (9/3) Mill Britanola American Equity Inc. 109.4 (9/3) Sinclair Research 45 (4/3) Sonthera Menuagers 310,25 (7/3) Thwaits (Daniel) 750,5 (4/3) Weetable A 370,80 (7/3) any exchan

I.G INDEX LTD. 9-11 GROSVENDR GARDENS, LONDON SWIW ORD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO ETCE 100

Mar. 1493/1451 -7	Mar. 1800/1812 -5	Mar. 2016/2030 +1					
Jun. 1455/1467 -7	Jun. 1820/1832 -5	Jun. 2027/2041 +1					
Delease taken at Rom and alatern to from an a							

Prices taken at 5pm and change is from previous close at 9pm

Cill Serch 42498.40 Olimet 7.8 (7/3) Olimet 7.8 (7/3) Provensas Chinese Beakton Corp 1.62 (4/3) Paisborn Mining 537/21 (8/3) Pioper Electronic Y3300 Pioety River Mining Co 31₂6 (4/3) Poeto A52 (558/2, 628, 2.668, 2.668 Qualer State 5233, 245, 4(4) Rea Cold Corp 153, 3 (9/3) Sensomatic Electronics 530 Sky Line Exploring 531, 08 Sectore Mationale Elf Aquitalia FR263, 3, 45, 6, 6, 4, 8 Source Senter FR59/66583, 70, 90, 95 (8/3) Sathimese Gold Mines 31₆, 33, 4(4/3) Sathimese Gold Mines 31₆, 33, 4(4/3) Sathimese Gold Mines 31₆, 34, (4/3) Sathimese Gold Minese 31₆, 35, (4/3) Watan Minese 34, 36, 42, (4/3) Watan Min Aquitaine

13

Ensex Water Go3.5%(Proty 3%)P1 Set -247% 9 5% Perp Dab Set - 243% (Mr88) 10% Deb Set 2204 - 255% (Mr68) 11% Red Deb Set 200204 - E105% (chef8)

113% Ner Old Siz 200200 - E100/1 (AM/88) Lee Valley Water Co2.0%(Pady 4%)P11 Six -2110 (AM/88) Side Kant Water Co2.0%(Pady 5%)Cone P1 Six - 2170 3% Red Deb Six 2204 - 200% Md-Southern Water Co10% Red Deb Six 85/86 - 258% (AM/88) Nervessite 0 Galesbeard Water Co4.0%(Phy 7%)Max: Ord Six(1869 - 2175 (7M/88) Portamouth Water Co14% Deb Six 1992 -2110% (SM/189) South StationQuine Watermorks Co - 558 (7M/88)

- 553 (7M+BB) Sunderland & South Shields Water Co7% Red Deb Ski, 8048 - 535 Water Kent Water Co7%% Red Deb Ski, 8007 - 5309 125% Red Deb Sti, 9498 - 2109 125% Red Deb Sti, 9498 - 2109 York Waterworks CoCosm Crd Ski 4.9%(Fmly 7% Max) - 2210 (8Mr88)

AmBrit International PLC9% Cmr Una La Site 1996 – 597 Avesco PLCCum Pig Cnv Red Prf 1967 1p -

75 0 Komechanics International PLC0.5% Crw Una Ln Sik 1991 - 2130 (BMr88) arron Phoanic PLC Ord 10p - 157 Ity Merchani Opvalopers PLC3.125% (Net)

Colorgan IncSta of Com SuSQU0167eetriced Transfer) - \$1 (7MrSB) Continental Microwise (Hidgs) PLC8.0% Grw Care Red Pri 2005 E1 - 110 Corporate Existics Properties PLC Warrants to sub for Ord - 30 (Mir/SB) Ecotric Holdings PLC 12%% Grw Uns Ln Sik 89590 - £105 7 10 Subtric Holdings PLC 12% Grw Cum Red Pri £1 - 105 (SMrSB) Fargabrock Group PLC 12% Grw Cum Red Pri £1 - 105 (SMrSB) Pargabrock Group PLC 12% Grw Uns Ln Sik 9267 - £50%

Inici Entates PLC Ord 10p - 110 (4MrBB) vitres Brawery PLC Ord 25p - 720

Heavitree Bowery PLCOnt 25p - 720 (Alreit) Hornby Group PLCOnt Op - 142 % 0 (BMr86) Hughes (PT) PLCOnt Op - 142 % 0 (FpLA-201408) - 73 7 Johnson Fry PLCOnt Op - 128 80 London Fry PLCOnt Op - 128 80 London Fry PLCOnt Op - 158 9 50 2 2 Nortok House Group PLCOnt Ord 5p (FpAL-84/88) - 180 2 0 Randworth Trust PLC Fro Can Crit Red Pri E1 - 75 0 9 Ross Consumer Electronics PLCOrd 10p -

Handwordt Trugt PLC Pris Cutti Chr Hot Pri Et - 75 0 9 Ross Consumer Electronics PLCOrd 10p -124 (84/68) Sherp & Law PLC8.0% Cuts Red City Pri 10p - 160 (84/68) Synes: Interneticianal PLCOrd 10p - 48 50 (84/68) Spinsh Products PLC Ord 10p - 73 7 Thon Hidgs PLCOrd 10p - 84 (84/68) Transrap Hidgs PLC Read Rate Criv Cath Red PP 2p - 122 (84/68) Yeherion Investments PLC/8% Criv Uns Ln Set 1997 - C713 80

No. of bargains, included 133 Abalacot Group PLCCare Criv Red Prf 2008 25p - 73 (Alarad) Mediano PLCCare Criv Red Prf 2008 Navan Resource and the sector

RULE 535 (4) (a)

Bargains marked in seconties where principal market is outside the UK and Republic of Ireland, Quotation

Ability-Fraze Ability (7)25 Ability-Fraze Ability (7)25 ADMEX Holdings AS1.054 (7)35 ADMEX Holdings AS1.054 (7)35 Abor Scouthles 16.17,174,174,174,174,18,19 Air Express International Sibch (7)39 Americal Barrick Resources Corp Com NPV CS2844284428446346 (7)35 Amstendam Routerdam Bank FL654,66.6 Auracic Int Co ISAN 7835 (8)73 Aust, Oli & Cas 29 AS2,641 Ballarat Boldifields 1835 Banet Two S14.6224 (9)31 Basic Resources (Balannas) 2552 (4/3) Beverly Enterprises 405

Basic Resources (Bahamas) 2512 (4/3) Revery Enterprises 405 Black Hill Miteratis 212024 (4/3) Brascan A Sillago Bratsan A Sillago British Columbia Forest Products 8256 (9/3)

st \$0.034 erolicat Industries Y828,435 ent Bank of Singapore HK\$18,404 (8/

central Norsenan AS1.06 Central Norsenan AS1.06 Day Developments SS2.036 Dancer Aust S0.036 Daicel Cheroical Industries Y2 Development Bank of Slaver

ted in Lon dealings are not recorded in the Official List.

has not been gran

ACI Intl. AS3.968 (4/3) Aberdale Cables Africa R6.4 (9/3) Aberdale Cables Africa R6.4 (9/3) Abuttle-Price 9856 (7/3) ACMEX Holdings AS1.084 (9/3) Anne Securities 14.37 72L 731

Carron Phoenix PLC 0rd 144 Carron Phoenix PLC 0rd 144 Cay Merchant Osvalopens PLCS.1257 Cov Carris Red Prt 21 - 70 70 Colorgan Inc Sha of Com St\$50.01(Fr

- £63 (7M

Avesto 75 0

USM Appendix

No. of bargains included 11

Applications granted for specific bargains in securities not listed on

A

R0.05(81) (Can 80) - \$11% Manipura Capper Mines Laford Sik \$21 -12 (Anesta) RTZ Corporation PLC\$38555 "A" Cum Pd \$1 - 43 (71459) 6%% Uns La Sik 85/90 - 191

Zambia Consolidated Copper Mines Ld B* Ord K10 - 40 (SM/98) Mines - South African No. of bergeine included65

Adricen & European Investment CoLd 8% Care Pri Sch R1 - 25 (Baletti) Angloveni Lo % Ord RD.50 - 248 (Alertis) Concention Synchicem LCPL 25 - 00 (Balettis) Concention Synchicem LCPL 25 - 00 (Balettis) Carectal Mithing Union Corporation 12.5% Ups Subord Corep Care Debegring (R27 - 55% Laboves Patricum Mines LoCot R0.01 - 600 New Context Withersteraturd Anussiul (R0.50 -28 (Tair55) Tam-Heatin Cose Corp LatR0.50 - 70 (Har55)

÷

By Permission of the Stock Exchange Council

LEADERS AND LAGGARDS

miber 31 7967 b

Financial Times Saturday March 12 1988

TRUST INFORMATION SERVICE UNI FT

-Cantal. 11.21 14.34 14.35 12.75
 M 6. G. Grass
 - Cred.

 Gata
 - 77.9

 With Research
 - 77.9

 Mitter Research
 - 77.9

 Janes Statter Core
 - 100.8

 Mitter Core
 - 100.8

 Mitter Research
 - 70.7

 Mitter With Core
 - 77.9

 Mitter Mar B.
 - 77.9

 Mitte hipping & Try M & G Grane
 F3
 Increasing and the second sec 1024 444 57500 1000 1000 innin & Hennebult Pre
 Winit 1 Yapas Limit Jak

 Sparse Jack

 0.747070 -0.21277 -0.21217 -0.21217 -0.31200 ELESSING STREET AUTHORISED 2244274177722755 +13 315 +27 550 +15 571 +15 371 +004 871 +004 871 -004 871 -01 710 **UNIT TRUSTS** and a Bid Abbey Unit TSL Mogra. (2) 20 Holicators Rd, Bernemath High Income CS Fred Na 125 Hist Treplety Cancer WCLY 6PY 4 45 454 106.2 1110 528 621 Narmich Unit Trust Managers PO 57: 4 Normich MM 396 Grung 76: 76 - 1300 20400 201 Erost trust is f.d. 122: 6 126 9 Ascistante f.g. 125: 6 127 -Erostant Trust F.g. 425 9 41 45 H Acapetan Tit F.g. 129 3 43 51 1730 1995 1995 1991 1994 1994 BETERS CON Overheiter Tre Cill & Chin 170 0345717373 -13:180 -13:180 -13:166 -13:166 Service Corperations and the constraints of the con All It Sectors and a sector a sec 39 B 112 117 9 117 9 -93 60 -94 91 -94 91 -94 91 Carante Life Unit Trant Mager. Life Zéligi 2, Friter Bar, Herts Car Ger, Bel. 125 0 127 6r Da Ger Anna 125 0 127 6 Da Ger Anna 127 7 Da Hanna Ditt. 100 70 5 Da Honar Ditt. 100 70 7 Da Honar Ditt. 100 7 Da Ho 070751122 -01 528 -02 528 -00 511 -01 511 -01 0.00 Octavian Unit Treat Mars Ltd 24 Festbard St. Lonice (2014 ASV Sector: Treat, 123 & 54 11 1227 8 F. 7 8 7 8 7 8 7 8 Sarra Ball Sara C1-3650571 111 4 423 2 429 2 404 (s) 604 (s) 10 E 10 30 5 29 4 20 PK Emplish Trest Green Pic 4 For Street, London, ECZ Growth Microsoft Antoregen 4 5 3 **RISES AND FALLS** 01-9291
 SHE
 Souther: SHOO 2026.71

 Statie: SHOO 2026.71
 Souther: SHOO 2026.71

 Statie: -0.31 2.95
 -0.31 2.95

 Stati: -0.31 2.95
 -0.31 2.95

 Stati: -0.31 2.95
 -0.31 2.95

 Stati: -0.31 2.95
 -0.31 2.95

 Stat: -0.31 2.95
 -0.31 2.95
 10434 0n the week s fails Seme 9 278 533 5 68 123 8 2,149 3,663 2 931 1,637 9 155 271 9 8 48 5 261 409 6 536 525 On Friday 5 Fails 6 94 3 20 8 564 6 253 1 34 0 0 8 44 7 121 Angentari Angentari Scientificandi Dailing Day Rises 239 65 1,978 642 119 335 256 Same 14 28 735 313 54 35 54 39 107 Em 014228211 2754 -423 500 1929 -123 537 4322 -223 537 516 -04 647 4326 -023 305 4540 -081 210 British Funds Corporations, Dom. and Foreign Bonds ... 258 76 21 68 37 Pearl Trust Man 252 High Hollow I Pearl Scient In 153 Heart Edwith Ts Pearl Edwith Ts Heart Edwith Ts Heart Edwith Ts Heart Hollow anagers List (a)(g) WG V 7(8 9 9 197 9 198 1 198 7 198 7 198 4 199 1 198 7 198 4 199 1 198 4 199 1 198 4 199 1 198 4 199 1 198 1 1 15.2 144 8 175 1804 1444 1444 1444 145 4 175 6 192 20 192 20 192 20 178 70 178 9 178 9 ndustrials 1417/166888 0224-633070 -01 493 -01 123 -03 1123 Anny Island Classed Tech Pacific En Typ Merch American _____ice & to the management i Senions Hes Se. Management i Senions Hes Se. Management i Senions Hes Senions (Senions Hes Senions) (Senions Hes Senions) (Senions Hes Senions) (Senions Hes Senions) (Senions) (Sen 0422474751 -012 256 -022 191 -012 191 -011 131 -011 131 -011 131 -011 134 Robert Flaming & Co Ltd SCoptes Are, London FCR 708 The Langer BLD, 1997 The File Meers Dennes (2010) - 5116 File Meers Dennes (2010) - 577 40 587 451 The Lange (2010) - 577 40 587 451 37.6 34.4 16.7 469 1,130 1,353 3,653 4,386 6,729 mericant merican Entra Inc. 02-438 5058 1,74 1,74 3,94 0 % Heragee Service Lis 28 Weiner Mi, Revice (2013) 28 Weiner Mi, Revice (2013) 29 Weiner Service (2013) 2013 Fail Control Fai Penderalez Administration Ltd 18-19 Seveland St. London MC18497 Penderale Accum. 163 4 67 1 C222 494848 Timentaria Franciscus California (a) 5 London Wall Edge Echil SNR Access Units (a) 465 5 Access Units (a) 464 5 Cancer Units (a) 465 0 Ecroses (A) 465 0 4 MELS Investment Management Ltd 31 San Stret, London EC2 M20P MES Income Portfolio. 178 & 80 fm MLS Granth Particile 172.7 74.5 Perpetanal Unit Tract M 48 Harr Street, Hower on Tax Harringtonial Carth 1253 Harringtonial Carth 1253 Harringtonial Carth 1253 Harrington Cast 1254 For East Cort Fd 1254 Historic Cart Fd 1254 Historic Cart Fd 1254 Historic Cart Fd 1254 Historic Cart Fd 1254 5 May 7 Taing 7250 2139 1141 1427 1441 1427 1441 1509 367 491 -0.4 4 44 600555116400 60055116400 70050000000 **BANK RETURN** PERSON NEW REPORT OF THE PERSON OF THE PERSO Higheliffe theit Trast Managementer 6, fish S. Lucianter, Maria 2042 AC. Rightlife Ca Maria, 128,1 28,91 ent Linsted 0. 099071234 4999999-99 131 44 109 H 144 6 55 5 123 0 145 0 65 9 116 4 42 2 el Unit Tst. Mgrs.s (a)(z HEU Semael Onit T HLA Tree Addressed of Statish Yoot. Self-Castley Trees. Self-Castley at 132 Barls 4000 motor Res. Cortes 010 1114 119-24 1114 119-24 11005 1824 11005 1824 11005 1824 11005 1824 11054 1825 11054 1825 11054 1825 11054 1825 11055 1827 BANKING DEPARTMENT Increase (+) or decrease (-) for week 406 4255 1 1 2 255 1 1 1700 0 640 1 1700 0 640 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 0 4162 1 1700 1 1700 0 4162 1 1700 1 Wednesday Marob 9, 1968 Phillips & Drew Fed Mana 14 Fastery Sc. London EC2A 205 NOTES Septrate (277 - 173) 5 Do Accord: 1743 7 POTA to Long Mar 12 - 109 8
 marx Unitso
 23.1 2

 marx Lif and
 43.1

 comp Sector
 43.3

 park 6 denvits
 134.2

 park 6 denvits
 134.2

 park 6 denvits
 134.3

 park 6 denvits
 134.3

 park 6 denvits
 134.7

 park 6 denvits
 134.7

 park 6 denvits
 134.7

 park 1 denvits
 134.7

 park 1 denvits
 134.7

 park 1 denvits
 144.7

 park 1 denvits
 144.7

 park 1 denvits
 144.7

 park 1 denvits
 144.8

 park 1 dentv
 134.8

 park 1 dentv
 134.8
 Ltd 01-625-6070 1 3 51 1 2 57 Action Helicit Chartistane Act Mar 9_1122.4 129.71 Chartistane Act Mar 9_1122.4 129.71 Chartistane Act Mar 9_1122.4 129.71 Income Feb 21______41.25 Income Feb 21______44.25 Choses Maniputtane Fored Margers Ltd PD Boy 10, Contemp 74, Longers Ltd PD, Margen Margers Ltd PD, Margen Margers Ltd PD, Margen Margers Ltd PD, Margen Margers Ltd PD, Margers Ltd PD, Margen Margers Ltd PD, Marge C 14,653,000 76,072,862 1,151,608,319 2,463,181,295 1779 240 779 240 793 0 112 2 Cepitel _____ 01-58611815 ________ 2,005,422 140,733,082 543,407,890 Mayflower Management Co Ltd Ha 11.onto Brige Longe S21 900 Beaun Mar 14 Beaun Mar 1 1.37 500 475 500 475 227 1710 1710 1710 Uccam United International Growth, Gecum, Unitsh Sapan Growth Ucc), Nith Americal Growth Ulecam Unitsh Smaller Cat, Gecom Unitsh Smaller Cat, Gecom Unitsh Smaller Cat, Gecom Unitsh Prolific Unit Trust M 222 Bidenstate Lucies C Prolific Annexanter 6 52 Prolific Annexanter 6 52 Prolific Annexanter 7 Prolific Annex Prolific Annex Prolific Annex Prolific Annex 1 01-726 7704 -01 -031 -062,136,650 3,727,585,494 01.745 50 C 127.745 421 135.745 135.745 135.745 135.75 C4781717571111517 1.747 7544.77 -1 91 5 29 -0 7 5 49 - 4 57 59,938,151 153,537,704 905,736,808 155,974 29,971 687,115,027 745,963,460 2,300,137,500 4,044,249 325,139
 Start
 23.8
 25.21

 Lary Unit Treat Management Lill
 5.8
 5.8

 Lary Starting M. Heatan, brackman
 5.0

 Divident
 7.4

 Div 41 41 11-247 1167/8/9 120244847739
 4 Saday New, Lincon LJ, 70 W
 41

 Wester Famil, Minasopers, Lind (C)
 33 King Winason St, ECIR 942
 42

 Marcon New Colling, Winason St, ECIR 942
 40
 42

 Augers of New Colling, Winason St, ECIR 942
 40
 42

 Augers of New Colling, Winason St, ECIR 942
 40
 40

 Augers of New Colling, Winason St, ECIR 942
 40
 40

 Augers of New Colling, Winason St, ECIR 942
 40
 40

 Augers of New Colling, Winason St, ECIR 942
 40
 40

 Augers of New Colling, Winason St, ECIR 943
 41
 40

 Augers of New Colling, Winason St, ECIR 943
 41
 41

 Augers of New Colling, Winason St, ECIR 94
 41
 41

 Augers of New Colling, Winason St, ECIR 94
 43
 41

 Augers of New Colling, Winason St, ECIR 94
 43
 43
 43

 Augers New Colling, Winason St, ECIR 94
 43
 43
 43
 43

 Augers New Coll, St, Augers 9
 43
 45
 44
 45
 45

 Augers New Coll, St, Augers 9
 45
 45
 45
 45
 45
 <t dvance and other Accounts 10880 - 3350 - 44 ers Lini (a) ECAR 120 - 1301 - 1753 - 1753 - 1553 - 1553 - 1553 01-23 4210 -04 200 - 329 - 115 - 500 - 350 Catego Sa London, I a Brist & Cramina inc Mas Tra fam Fitt. Can Eth Tra World Dana Tat 137.7 77.4 98.7 74.0 74.0 Athorn Barry Call was a set all and a contract and the set at a set at at a set at a set at a set at a set at a 062,135,550 U.K. Dividend SV Martel Percivita... Inc & Costi in Russ. Do. Access Les Distributios...... 3,727,585,484 detaile Xebb) Landon ECSNI 2017 - 47.4 50.3 - 47.5 50.3 ISSUE DEPARTMENT usa7% F. P. Lawly Doc.
 Accord by Doc.
 Accord 20,166,974 155,974 01-501-0015 -0.5 1.06 -0.3 3.47 -0.3 3.47 -0.7 0.02 13,545,955,761 4,044,249 117.9 117.9 119.0 119.0 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.9 Allied Dunin 3 360 000 000 20,000,000 141.4 2311 4355 Balanced Trutt Growth & Jaco Copital 74... Access Tru. Access Trutto American Intos Units secone Tr Enalty Jocotto High Yield Tra. Gen Sect Tra. International T 1913 11,015,100 3,475,344,501 9,865,640,399 (Access Units) Glass Fund (Access Finits) (Access Finits) (Access Units) 103 1193 -03 1495 -03 1495 -03 1495 -03 1495 -03 1495 1,948,034,601 2AF 11.7 184.4 76.07 147.2 57.5 20,000,000 26.4 28 14 511 54 140.0 145.3 32 1 13.360.000.000 Territy See Control 2014 144(2)
 Production Constraint
 Craw 300 All

 Standal Statu
 Statu
 Statu

 Standal Statu
 Statu
 Statu
 Statu

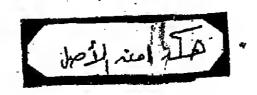
 Status
 Status
 Status
 Status
 Status

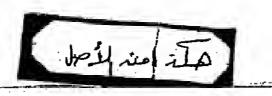
 Status
 Status
 Status
 Status
 Status
 Status

 Glassen
 Status
 Status
 Status
 Status
 Status
 Status

 Glassen
 Status
 Statu 62.6 14.7 140.3 140.3 140.3 140.3 140.3 140.3 140.3 140.3 140.3 140.3 140.3 140.3 140.3 140.3 140.3 140.9 14 101100011 Provident Martaal Unit Trust Managers Ltd. 25-33 Monute Lector ECP b5A 03-598 MSA Provident Martaal Unit Trust Managers Ltd. 25-34 00-598 MSA Provident Cont 10-59 b5A 01-598 MSA Provident Cont 10-598 MSA **BASE LENDING RATES** 02-423 2000 44,74003945 1 175555501 1 545555501 1 Language of Annu 78. Japan 78. Japan 78. Sector Annu 7 11 6446 , 646646 ABN Bank _______ Adam & Company ______ AAB- Adied Arab Bit _____ Atiled Irish Bank _____ Anercisa Exp. Bit _____ Henry Anshacher _____ Adz Banking Group _____ Associates Cap Darp _____ Basch de Bilban _____ Bank Hapadim _____ Bank Grouffi & Commo _____ Bank Grouffi & Commo _____ Bank Grouffi & Commo _____ Bank Groups ______ Ha: Bk. of Kamilt _______ HarWestarinster ______ Horthern Bank Ltd ______ Protectal Bank PLC _____ Protectal Bank PLC _____ R. Raphael & Sons _____ Robjet Bk of Crantee _____ Robjet Bk of Crantee _____ Robjet Bk of Crantee _____ Snith & Willston Sess _____ Stantand Chartered _____ TSB C. L.A. Trust (a)(a) 4 Manille Orenne, Edisbergh G. S.A. 1140.8 Construction of the second sec Citibask NA 349.21 -031 2213402 City Merchants Bank _____ Citysetale Bank _____ Comm. Bic.II East _____ Grand File State S 374423958300448893484794934394397 01-125 1277 Metropolitian Unit Trest Mages Las J Darks Las, Polis: Ar Efb JJ. UK Income Famil - 44.0 52.1st Accounting Famil - 44.0 47.4 UK County Famil Acc. 44.0 47.4 UK County Famil Acc. 44.7 47.6 Income Date. - 43.5 47.6 Cardenierstien Finnis Magt Lbi (2) 50 Cancory Lane, WC2) LHC 50 Cancory Lane, WC2) LHC 50 Cancory Lane, WC2) LHC Generating Contained Containe 8-979-145 999-145 999-145 999-145 11111 101 45184 401 5762 701 210 704 431 704 430 704 430 704 430 Stanon Charteres _____ TSB United Bt of Kunsit ____ United Bt of Kunsit ____ United Nitzabi Bant ____ United Nitzabi Bant ____ Western Trest _____ Western Trest ______ Western Trest _____ Western Trest _____ Western Trest ____ 01.80 CC 01 585 6064 105.3 Bank Creeft, & Comm _____ Bank of Cypus Bank of Kelad ______ Bank of Scotland ______ Bankog Belge Ltd _____ Benchmark Bank PLC _____ Berchmark Bank PLC _____ Berchmark Bank AG _____ Bertimer Bank AG _____ Broner Scholer \$ 4140 417724 AD \$0000 557 7 302 1 355 3 356 3 61-423 1212 A per de la constante de la co LAS Lieft Trust Managers Lie TGCarps S., Edward P.C.S.L. LAS Edwards Annual P.C.S.L. LAS Edwards Annual P.C.S.L. LAS Edwards Annual P.C.S. LAS International P.C.S. S.S. Barrier P.C.S. LAS International P.C.S. Science P.C.S. Sci 00%2 \$1003 -01 3 31 -01 2 27 -01 2 27 Heritzble & Get Um Bt... Hill Saruer & C. Rongdoog & Skingh... Logis Baat Megina Baat Ltó.... Midlant Baat Morgan Genfell Morgan Genfell Morgan Baby Corp..... 101-225 4908 402 514 402 514 403 514 403 110 403 110 403 110 403 110 No.2 • Meinters of the Accepting Houses Committee, 4 7 day deposits 4.00%. Saventee 6.66%, Top Ten-42.500+a1 3-nuction motice 8.31%, At call when 510,000+ remains deposited, 4 Mortgage hase rate, § Demaed deposit 4.00%, Mortgage 9.625% - 10% Brown Shipley Business Nitge Tst., Cl. Back Nederland theory Faund Managers one CL. Tithetown SL. Line one, Growth Treat, 139.5 -04
 Attenue
 State
 < **62.1** -07 169 -09 169 -09 190 110 190 Central Capital Chartechouse Bank, Coron single in: 24 (56.124.00) Coronadad Unit's Yoster Manas Brigate, Sarray, 1952 882, Cara Sarray, 1952 882, Ca 031-225-6066 141 394.1 540.5 372.3 441.2 308.1 2358.1 2358.1 2358.1 241.2 308.1 308.2 308.1 308.1 308.2 308.1 308.2 308.1 308.2 308.1 308.2 308.1 308.2 308.1 308.2 308.1 308.2 308.1 308.2 300.2 307.2 307.2 308.2 308.2 307.2 300 0737 0494 +03 109 +01 130 -10 130 -04 030 -04 030 -04 050 +03 4.00 L & C Duft Track Management Ltd Place House, Capital An, LC2R 766 L&C M. Jone Ferminian String String L&C M. Jone Ferminian String String 253 3 270 8 115 5 208 2 0 208 52.5 38.0 49.5 567.6 60.3 7 11-588 2800 +6.4 4.85 +1.6 1.77
 Untered Database and Lipe #
 Lie, 41
 +Lie, 41
 +Lie
 +Lie
 +Lie
 Lastrandian Unit Tol Hageant Lid In Sectionium Dite, London SWL Genetic runt. High Imageant Tol 1974 High Imageant SWL SWL STATE SWL STATE SWL S -01 1.04 -1.0 0.97 +04 0.43 -04 0.43 EUROPEAN OPTIONS EXCHANGE 三提 뿴 74.9 Dartington Unit Trast Magt. Lbi 9 Th Grazost, Phoneth 911 368 Total Part. Unit Thum 197.7 72.11 7211 0752473873

	65 Brithin Cranthan	Do Versent 122.5 152.8 243 Startietik Normy/s_ 00.3 94.9 114 1.0 5.0.14	Among & Farming 151 2 Street -0.01 214		
May 88 Aug. 88 Hov. 89 Series Vot Last Vot Last Vot Last Stock GOLD C \$460 125 9 A 259 19 16 27 5 441.40 GOLD C \$460 125 9 A 259 19 16 27 5 441.40 GOLD C \$460 125 9 A 259 19 16 27 5 441.40 GOLD C \$460 126 9 13 4.60 - - 5 441.40 GOLD P \$420 310 4.50 - - 5 441.40 GOLD P \$420 30 53 8.50 - - 3 441.40 GOLD P \$440 76 9.90 - - - 3 441.40	Dimensional Tract Management Ltd	Anatom Ser Finan Tan, Tan 197 197 20 197 197 197 197 197 197 197 197 197 197	Amart & Elevangen 31.2 51.4 -0.0 21.4 Amart & Hand 31.2 54.5 -0.0 21.6 Mart Source From 30.7 97.0 -0.0 1.3 Mart Source From 71.1 73.84 -0.0 4.34 Effer Income From 27.1 73.84 -0.0 4.34 Effer Income From 27.1 73.84 -0.0 4.34 Effer Income From 27.1 73.84 -0.0 4.34 Effer Income From 24.1 27.7 -0.0 4.34 Effer Income From 24.1 27.7 -0.0 4.34 Effer Income From 24.1 27.7 -0.0 4.34	Rayral Bank of Cannola Funds 01.489 8378 71. Dates Victoria Sy. London ECW 4DE 01.489 8378 RBC Track Rangers Lambda 62.01 . 2.27 RBC Steat Rangers Lambda 69.01 4.53 RBC Steat Rangers Lambda 87.7 62.01 . 2.77 RBC Steat Rangers Lambda 69.03 88.6 -01.4 4.53 RBC Steat Rangers Lambda 87.6 -02.1 4.23 88.6 -02.4 4.22 RBC Steat Rangers Lambda -0.2 3.0 80.4 -02.1 4.23 RBC Steat Rangers Lambda -0.2 3.0 80.8 -0.2 1.53	· •
Mich, 88 Apr. 88 May 88	Die Statum Sold B Sol	14 (ht / Part Lane Landsa W17 7.6. Georgian Link Tot	Description Control (1)	Royal Life Fil Want Life P0 Bor 34, Peterborupp P22 DUE Emilty Test,, e.,, 40-3 Want 52 are 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do. Latery 13.00	Gleins Asset Wassertunt UK Finst in Mar	March 11 1001 1001 0.01	Chill Type: 27.5 27.6 7.7 Exercity Genut Access: 22.6 27.6 -7.7 Exercity Genut Doc. 24.6 21.5 -0.5 -0.5 High Lar Access: 24.6 21.5 -0.5 -0.5 -0.5 High Lar Access: 20.7 14.16 -0.7 31.5 High Lar Access: 20.7 14.3 -0.7 31.5 Mild Head Chary 20.7 14.3 -0.1 10.5 Mild Head Chary -7.2 4.0 -0.3 10.7 Mild Head Chary -3.7.8 20.0 -0.4 0.37 Mild Head Chary -3.7.8 20.0 -0.4 0.37 Mild Head Chary -3.7.8 20.0 -0.4 0.37	
EOC Index C FI, 105 12 18 2 19 10 18,50 FI, 202,59 EOC Index C FI, 195 118 8,50 - - - 3 14,40 FI, 202,59 EOC Index C FI, 195 118 8,50 - - - 0 14,40 FI, 202,59 EOC Index C FI, 200 19 2 23 6,20 3 8 FI, 202,59 EOC Index C FI, 200 - - 10 1.10 - FI, 202,59 EOC Index P FI, 120 - - 113 1.80 - - FI, 202,59 EOE Index P FI, 120 - - 113 1.80 - - FI, 202,59 EOE Index P FI, 120 12 0.50 58 3.80 15 6.40 FI, 202,59 EOE Index P FI, 120 12	Brief in Faller 1241 6 297 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	List in 6 Convent (Lawn) List in 7 List in 7 <thlist 7<="" in="" th=""> List in 7 <thlist 7<="" in="" t<="" td=""><td>Image: France Image: F</td><td>Royal London Unit Tst Myrs Ltd</td><td></td></thlist></thlist>	Image: France Image: F	Royal London Unit Tst Myrs Ltd	
Apr. 88 Jul. 88 Oct. 53	Barton Fand Himstopers List Control Himstopers	Convent (Liver) Unit: March: Live Landto S21 Statistics: March: A lartic Sriege Law Landto S21 Lawit & General (Unit: Tel., Margers.) Live Statistics: March: A lartic Sriege Law Lawito S21 Lawit & General (Unit: Tel., Margers.) Live Statistics: March: A lawito S17 Sail Statistic: Statistic Sail Statistics: Statistic Sail Statistics: Statistic Sail Statistic: Statistic: Statistic Sail Statistic:	Present Tacane Fingh Increational Bond	American Event. 76.1 77.1 70.1	
AK20 C F, 100 33 2.60 A 57 6.40 A 26 9.70 F, 103.30 AK20 P F, 100 33 2.60 A 57 6.40 A 26 9.70 F, 103.30 AMEVL F, 55 27 1.90 406 5.10 26 5.80 F, 51.90		Grammille Unit Tyt Biogent Lini 01-021 1212 01	And Locard & Growing, 52.2 51.6 -4.0 51.2 Statumer, 6 52.2 51.6 -4.0 51.2 Martin Brits, 1 50.5 53.4 -4.0 51.2 Martin Brits, 1 50.5 53.4 -4.0 51.3 Martin Brits, 1 50.5 53.4 -4.0 53.5 Martin Brits, 1 72.3 74.2 -0.3 8.51 Martin Brits, 1 72.5 74.2 -0.3 1.75 Martin Brits, 1 72.6 70.3 1.75 1.75 Martin Brits, 1 72.7 74.2 -0.3 1.45 Martin Brits, 1 77.2 1.03 -0.7 1.45 Martin Brits, 2 77.2 1.03 -0.7 1.45 Martin Brits, 2 77.2 1.04 -	Boyal Trust Pand Management List 3, Fiender Sa., ECA INT 01-438 2433 Cabial Free Maria 280.6 Cabial Free Maria 280.7 Cabial Free Maria 280.6 Cabial Free Maria 280.6 Cabial Free Maria 280.6 Cabial Free Maria 280.6 Cabial Free Maria 280.7 Cabial Free Maria 280.7 Cabial Free Maria 280.7 Cabial Maria 280.7 Cabial Maria	
ANNOC FT.70 5 6.70 72 1.50 207 2.40 FT.4350 DISEVIENC FT.50 197 2.10 106 3.50 1113 4.90 FT.4350 DISEVIENC FT.650 197 2.10 106 3.50 1113 4.90 FT.49750 DISEVIENC FT.650 197 2.10 106 3.50 1113 4.90 FT.49750 DISEVIENC FT.620 377 4.20 97 5 28 6.20 FT.13330 GIST-2002.C FT.30 107 2.70 74 2.40 5 27 FT.33330 GIST-2002.C FT.30 107 2.70 74 2.40 5 2.70 FT.13340 MURCENENC FT.130 34 5.20 6 8 - - FT.126.40 MURCENENC FT.30 325 2.90 33 6 8 - - FT.34.30 MUROEVENSC		Burger Law Harding Tory (1) Bit (1) Bit (2) Bit	Bit Arrow Chi Strat. 171.0 187.3	bternationel (d)	
HODGOVENSC F1.33 382 5.26 62 6.20 15 6.50 F1.34.30 HODGOVENSC F1.30 35 0.90 31 1.90 - - F1.34.30 HOUGOVENSC F1.35 367 110 254 2.40 181 3.10 F1.34.40 ICLM C F1.35 367 110 254 2.40 181 3.10 F1.34.40 ICLM C F1.35 64 2.10 97 3.20 27 8.40 F1.37.50 MEDLLOYOC F1.290 40 5.90 - - - F1.197.50 MAT.MED.C F1.465 - - - F1.37.70 - F1.37.70 NAT.MED.P F1.50 32 0.50 558 1.30 - - F1.57.70 NAT.MED.P F1.200 176 1.10 1104 2 21 2.80 F1.29 PHILIPSC F1.200 31 164 <t< td=""><td>Can & Foreign and 1711 1220 - 2.60 Eanja Star Unit Menges Lini Can & Foreign And 1917 1918 - 2.80 Buth Rest, Contraction 613710 0242 221311 Special State - 1131 1461 - 2.50 Buth Rest, Contraction 613710 0242 22031 Special State And 1917 1917 - 2.20 With Salament 1917 - 2.21 200 - 2.2 2</td><td>String Line <thline< th=""> Line Line <t< td=""><td>Nimber Final Research Link Nimber Final Research Link Nimber Final Research Link Nimber Nome, Arthur S. 2021 934 Complete For 20 Resetting For 20 Score Nome, Arthur S. 2021 934 Resetting For 20 Score Nome, Arthur S. 2021 936 Score Nome, New York Nome Chill Score Nome, New York Nome Chill Score Nome, New York Nome, New York Nome Score Nome Score Nome, New York Nome Score Nome, New York Nome Score Nome, New York Nome Score Nome Score Nome Score Nome Score Nome Score Nome Score Nome Sc</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td></td></t<></thline<></td></t<>	Can & Foreign and 1711 1220 - 2.60 Eanja Star Unit Menges Lini Can & Foreign And 1917 1918 - 2.80 Buth Rest, Contraction 613710 0242 221311 Special State - 1131 1461 - 2.50 Buth Rest, Contraction 613710 0242 22031 Special State And 1917 1917 - 2.20 With Salament 1917 - 2.21 200 - 2.2 2	String Line Line <thline< th=""> Line Line <t< td=""><td>Nimber Final Research Link Nimber Final Research Link Nimber Final Research Link Nimber Nome, Arthur S. 2021 934 Complete For 20 Resetting For 20 Score Nome, Arthur S. 2021 934 Resetting For 20 Score Nome, Arthur S. 2021 936 Score Nome, New York Nome Chill Score Nome, New York Nome Chill Score Nome, New York Nome, New York Nome Score Nome Score Nome, New York Nome Score Nome, New York Nome Score Nome, New York Nome Score Nome Score Nome Score Nome Score Nome Score Nome Score Nome Sc</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td></td></t<></thline<>	Nimber Final Research Link Nimber Final Research Link Nimber Final Research Link Nimber Nome, Arthur S. 2021 934 Complete For 20 Resetting For 20 Score Nome, Arthur S. 2021 934 Resetting For 20 Score Nome, Arthur S. 2021 936 Score Nome, New York Nome Chill Score Nome, New York Nome Chill Score Nome, New York Nome, New York Nome Score Nome Score Nome, New York Nome Score Nome, New York Nome Score Nome, New York Nome Score Nome Score Nome Score Nome Score Nome Score Nome Score Nome Sc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
PHILIPS C FT 30 449 0.50 490 1.60 98 2.30 FF 29 PHILIPS P FI, 27.50 176 1.10 104 2 21 2.80 FT 29 ROYAL DUTCH C FT, 220 810 4 270 6 5 7 8 FT 218,50 ROYAL DUTCH P FT, 200 803 1 84 5 50 7.70 FT 218,30 UNILEVER C FT, 120 50 1.10 4.50 46 6 FT, 114.70 UNILEVER P FT, 120 51 7.80 124 12 1 13 FT, 114.70 TOTAL VOLUME IN CONTRACTS : 30,602 A-Ask B-BM C-CMI P-Pmt	Brweis Cantal Fa 1973 101.9 0.6 16 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19		American Francisco 2012 711 0.0 American Frankistoria 2014 2012 711 0.0 American Frankistoria 2014 2012 711 0.0 American Frankistoria 2014 2012 711 0.0 West Nile St. Glasson £1.272 001.2225 001.2225 001.2225 001.2225 West Nile St. Glasson £1.272 72.4 72.4 72.4 -0.3 1.05 West Nile St. Glasson £1.272 72.4 62.0 -0.3 1.05 West Nile St. Glasson £1.272 72.4 62.0 -0.3 1.05 West Nile St. Glasson £1.273 72.4 62.0 -0.3 1.02 West Nile St. Glasson £1.273 73.4 60.0 -0.2 0.07 West Nile St. Glasson £1.273 73.4 60.0 -0.3 1.123 West Nile St. Glasson £1.273 73.9 73.9 -0.3 1.123 West Nile St.	Simplere & Habin (H. 154.0 36.2) -0.1 0.10 SIM Unit Transt Management Ltd Entrypte Haus, Paragegh 0705 827735	
	Bit Arr. Table 30.2 Table 30.2 <thtable 30.2<="" th=""> Table 30.2 Table 30.2</thtable>	Gutarrens Mation Unit Trant Managers Ltd 2 For Street, Looke ECXY 540 009 1015 PO Box 442, 22 St Maryan MIL 225 CL422 9333 Pranting Ford 27	210 720 -031 120 210 220 420 -031 120 210 420 420 -031 120 210 420 420 -031 120 210 420 97.0 420 -031 120 200 -021 0.00 -031 120 0.00 -031 120 200 -031 120 97.0 40.0 -031 120 0.00 -031 120 0.00 -031 120 0.00 -031 120 0.00 -031 120 0.00 -031 120 0.0	Harman Unitid 110 0 111 0 27 1 463 Actoration 72.4 75.4 25.7 1 463 Actoration 72.4 75.4 25.7 1 463 Actoration 72.4 75.4 25.7 1 463 Actoration 72.4 75.4 25.1 41 Corrigons 40.8 110.2 -0.6 1 140 Accome theirs 72.0 120.2 -0.6 1 140 Accome theirs 52.4 100.2 -0.6 1 140 Accome theirs 52.4 100.2 -0.6 1 140 Accome theirs 52.4 100.2 0.6 1 140 Accome theirs 52.4 100.2 0.6 1 140 Press Construct 52.4 24.4 -0.3 1 044 Press Construct 100.4 100.2 100.2 3 403 Scalific Companies 100.4 177.0 3 403 1 503 Accome Unitid 100.4 177.0 3 403 1 503 Accome Unitid 100.6 320.5 -0.2 1 311 1 40	
When prices matter Finstat delivers the FT prices online, Unit Trusts, Equities, Gilts, Indices.	0.5. Controlliant Ex. III 194.2 44.3 (2) 0.77 (1): 5 (4): 105.1 (3): 40.4	Tempter Barr Schuler 14447 16164 4501 244 Annual 244 An	and the second sec		- 14 M.
Daily to your desktop computer.	100000	Property Stare Tran-177.5 84.3	CHI Schweier Heit Tret Mages CHI Schweier Heit Tret Mages Schweier Heit Tret Mages CHI Schweier Heit Tret Mages Schweier Heit Tret Mages CHI Schweier Heit Tret Mages Schweier Heit Tret Mages CHI Schweier Heit Tret Mages Schweier Heit Tret Mages CHI Schweier Heit Tret Mages Schweier Heit Tret Mages CHI Schweier Heit Tret Mages Accent Bellen 110 5 Accent Bellen CHI Schweier Heit Tret Mages Accent Bellen CHI Schweier Heit Tret Meges Accent Bellen CHI Schweier Heit Schweie	Save & Protocol Grang Save & Protocol Grang 20 Wrstam Rd, Rontor RM1 SLE Cantal Max Distant Col. 20 Wrstam Rd, Rontor RM1 SLE Cantal Max Distant Col. Distant Col. 20 Wrstam Rd, Rontor RM1 SLE Cantal Max Distant Col. Distant Col. Ame training Col. (D) 47.3 42.6 al. -0.6 (0.0) Ame training Col. (D) 47.3 42.6 al. -0.6 (0.0) Cantal Max Col. (D) 47.3 42.6 al. -0.7 (2.20) Eastern Distonery. 40.0 97.4 al. -0.7 (2.20) Eastern Distonery. 40.0 97.4 al. -0.6 (2.24) Eastern Distonery. 40.0 97.4 al. -0.2 (2.47) 40.8 (1.9) 20.4 (2.43) Eastern Col. 40.1 50.4 al. -0.2 (2.47) 40.3 (2.47) 40.3 (2.47) Eastern Col. 40.1 50.4 al. -0.2 (2.47) 40.3 (2.47) 40.3 (2.47) Eastern Col. 40.1 50.4 al. 50.7 (2.47) 40.3 (2.47) 40.3 (2.47) 40.3 (2.47) Eastern	
To find out how to get the prices that mean business,	Brycoart Unit Trest Normi Lia (a)(2)(0) Enner Frant In: Ta	Off Creat Tree Off Cre	Access likebot 21.3 24.7	Lipsication Familia 24.3 66.2 2.41 2.43 Francial Soc. 35.7 0.41 2.41 2.41 0.00 Git & Frail Int Int. 100.6 1.00 0.01 2.64 0.00 Git & Frail Int Int. 220.5 200.7 -01 0.01 2.64 0.00 Right Yeat 220.5 200.7 -05 0.42 0.01 0.04 2.01 Right Yeat 200.7 200.7 -0.04 2.03 0.04 2.05 0.04 2.05 Right Yeat 200.7 200.7 -0.04 2.05 0.04 2.05 0.04 2.05 0.04 2.05 0.04 2.05 0.04 2.05 1.01 0.04 2.05 1.02 0.04 2.05 1.02 0.04 2.05 1.02 0.04 2.05 1.02 0.04 2.05 1.02 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 0.05 2.05 2.05	
contact Robin Ashcroft at Finstat on 01-625 2323. Or write to: Finstat, Financial Times Business Information, 126 Jarmyn Street, London SWIY 40J.	United	Microsoftersen Adensieisetrations (a)OD/C1 Microsoftersen Adensieisetrations (a)OD/C1<	Access Lakedh	Japan Semilar (1) 134,6 124,8 0.24,6 0.00 Matterium 33,0 51,1 -82,2 0.00 Matterium 33,0 51,1 -82,1 0.00 New Transition (2) 11,9 94,5 -0,8 0.00 Southings (2) 11,9 94,9 40,5 12,8 Southings (2) 11,9 94,9 40,5 12,8 Southings (2) 11,9 1,9 40,5 12,8 Southings (2) 11,9 1,9 40,7 12,3 Southings (2) 11,9 1,9 14,9 14,5 Southings (2) 11,9 1,9 14,9 1,2 12,2 Southings (2) 10,9 10,9 1,2 12,2 12,2 12,2 12,2 12,2 <td< td=""><td>***</td></td<>	***
	General Methal 149.4 190.4 200 Fac Exception Lotter, 170 720.3 - Sensitive Cirry,	Nrmit Staf 30.1 -1 220 Market Units Staf 30.1 -1 220 Market Units 17.1 17.2 -4.2 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 17.1 <th17.1< th=""> 17.1 17.1 <</th17.1<>	Aussen 14.2 44.3 -0.2 6.00 Aussen 111.9 122.7 10.9 123.7 10.9 124.5 Aussen 140.0 122.7 10.9 124.7 10.9 124.7 Aussen 140.2 124.7 10.9 124.7 10.9 124.7 Schulter Can 140.2 124.7 124.7 124.7 124.7 124.7		





· · .

FT UNIT TRUST INFORMATION SERVICE

Scientizer Adret Minnangement Låd 01-000 6993845 Trades Uniter Unit Trads Management Somitr Ga, Lodin DTA, 540 01-000 6993845 Trades Uniter Unit Trads Management Samitr Gibb GAA	The second secon	Tanta A Manager (1977) 2824	Legal & General (Unit) Pencienc) Ltd Municipal Life Assurance Ltd Municipal Life Assurance Ltd Municipal Life Assurance Ltd - Costan Horse, Composed, Tatmert, Sarry I Scalan Horse, Mail
Statistics Statist	Bannagi Age UMA 104.3 -0.11 Constraint 104.24	Partic Left of any part of the second sec	Main District District <thdistrict< th=""> District <thd< td=""></thd<></thdistrict<>
Berten (MC) Table of the state	Annual Annu	Priceds Priceds 147.5 171.3	
Scottish Provident Jaw. 137.7 137.6 -0.5 1.3 Channel Lang. 137.7 137.6 137.6 Scottish Provident Jaw. 107.0 113.6 -0.5 1.3 Channel Lang. 117.7 137.6 Scottish Provident Jaw. 117.7 10.0 13.6 -0.5 1.3 Channel Lang. 11.3 148.7 Scottish Provident Jaw. 117.7 10.0 -0.5 1.3 Channel Lang. 11.3 148.7 Scottish Provident Jaw. 117.7 10.0 -0.5 1.3 Channel Lang. 11.3 148.7 Scottish Provident Jaw. 17.7 10.0 -0.5 1.3 Channel Lang. 11.3 148.7 Scottish Provident Jaw. 17.7 10.0 -0.6 2.7 Lang. 148.7 Scottish Provident Jaw. 17.7 10.0 -0.6 2.7 Lang. 148.7 Finitististististististististististististis	Manager Va Analyses (1994)	Curries Calify	
Scottisk Unit Managers James Lawer 19		Contract	Barty
Prop. Name Control	British Rational Financial Services 6414 (141)11 Creatmental Life Inservance PLC 61.449 3225 Provision Road, Savarding Ratio 20.4 21.4 44/70 Urbit Sc Compton R00 000 50.2 <td>General Accident Links Life Assurance(c) Respire Sanet, Yor VD 1/H2 Margie Sanet, Yor VD 1/H2 Margi</td> <td>Financianeses (AL) 111.4 Do. Account 94.0 96.0 96.0 Preperty (AL) 111.4 </td>	General Accident Links Life Assurance(c) Respire Sanet, Yor VD 1/H2 Margie Sanet, Yor VD 1/H2 Margi	Financianeses (AL) 111.4 Do. Account 94.0 96.0 96.0 Preperty (AL) 111.4
Lingson Growt, 2012 2014 -0.1 0.00 Windson Tanki Moges Ldi Emagen Boom, 201 2014 -0.3 1.00 Windson Tanki Moges Ldi 0.1.466 6111 Emagen Boom, 201 2014 4.00 0.00 Earning Long, 0.0.466 6111 Emagen Boom, 201 201 4.00 0.0.466 6111 0.0.466 6111 Emagen Long, 2010 201 4.00 0.0.466 6111 0.0.466 6111 Emagen Long, 2010 201 4.00 0.0.666 511 0.0.466 6111 Emagen Long, 2012 201 4.00 0.0.666 571 0.0.466 6111 Emagen Long, 2012 201 4.00 0.0.0 Earning Long, 2011 0.0.1466 6111 Earning Long, 10.0.1 10.0.1 1.0.0 Earning Long, 2011 0.0.0 Earning Long, 2011 0.0.1 2011 2011 1.0.1 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 </td <td>Managerie Frendens Car. Tel 5 200-7 4.0 771 adjuster tel 4.0 400 attack 771 attack 771</td> <td>No. 100 100</td> <td>Landon & Maschester Group Wasket PR, Dente EQ 105 Wasket PR, Dente EQ 105 Wasket PR, Dente EQ 105 Wasket PR, Dente EQ 105 Wasket PR, Dente EQ 105 Construction of U. 402 Wasket PR, Construction of U. 402 Reset Manual Construction of U. 402 Wasket PR, Construction of U. 402 Landon Field Construction of U. 402 Land</td>	Managerie Frendens Car. Tel 5 200-7 4.0 771 adjuster tel 4.0 400 attack 771	No. 100 100	Landon & Maschester Group Wasket PR, Dente EQ 105 Wasket PR, Dente EQ 105 Wasket PR, Dente EQ 105 Wasket PR, Dente EQ 105 Wasket PR, Dente EQ 105 Construction of U. 402 Wasket PR, Construction of U. 402 Reset Manual Construction of U. 402 Wasket PR, Construction of U. 402 Landon Field Construction of U. 402 Land
Severelan Unit Treet Mages Lat 222 1	Collamation Production Coll According Link Coll Coll Coll Coll Coll Coll Coll Coll	Annicogenziani 117 Fandword Sg. London EC341 Stark Bit annotation Sg. London EC34	Exercise Equation Fold Dep Fel (d., 1284) 165.5 Forcer Accession Fold Dep Fel (d., 1284) 165.5 Forcer Accession Fold Poly, 182.5 Forcer Accession Fold Poly, 182.5 Forcer Accession Fold Poly, 182.5
Standard Life Tract Magnet, Life School Standard, Standard Standard, Standard Standard, Stand	24 Rich S. Potters Rev. Herts 6707 51122 Crows Financial Management Lind	Control Partiale Life Int, Pic Property Filmental Life UID - Internet S. Contact, Barts 0092 31572 House 1052 21578	System Description in a real in real real real real in real real in real real in real real real real real real real real
Sizewart Ser 4		Image: Idea <	Cartonalist M & & & & Germap Toporty
Sam Alliance Unit Trest Namegermant Lai Managermant Lai <td></td> <td>Bill Bill <th< td=""><td>3 Smaller Cort Band</td></th<></td>		Bill Bill <th< td=""><td>3 Smaller Cort Band</td></th<>	3 Smaller Cort Band

	Fire Est. 00.9 (00.7) -0.44 (0.00) Managed Goord	String String<
	Announce Network And South State And South	Act. All a control data All a contron data All a contron data
	Swrite Life Pear, TSL, Man, CB Life (2010) Banky Annual Science Book Science (2010) Senity Detamatic Science Book Science (2010) Equity Detamatic Scienc	Of Normality Internet form Internet form </td
	Do According Processor	Induct Later Set International Set Internatinteret Internatinteret <t< th=""></t<>
	D0 ACCUT D0 ACCUT <td< td=""><td>Bund Call Formulation Coll of Formulation</td></td<>	Bund Call Formulation Coll of Formulation
	Convertify	Tang Laborat Wall
**************************************		No. 1 Control and the state of
	Theoretical Unit Managers Ldd Align Units Do Ar. 2013 264 b For Section 111 7 112 7 113 7 <th13 7<="" th=""> <th13 7<="" th=""> <th13 7<="" th="" th<=""><th></th></th13></th13></th13>	
	Openant Units/ 71.5 70.3 0.3	Special St. 1994 24.01
	Tasche, Bettmant Unif Trust Hingl Lini Per, As. 5: Car. 102.9 123.9 <	Wit Frei Europe 2023

6 .

.

.

15

6

FT UNIT TRUST INFORMATION SERVICE

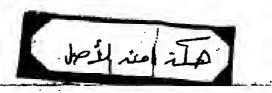
Phoenix Assurance Co Lini Protect: Home, Retcliff Hill, Entroi Utif Assurance Fooli Weakh Assor Drive Phoenix Assurance Fooli Weakh Assor Drive Phoenix Association (2017) 294941 Weakh Associa	- Extra lacone 20.6 200.8 40.3 - Respective 20.6 20.8 - 0.1 - 10.0 3 20.8 - 0.1 - 10.0 3 20.8 - 0.1 - 10.0 3 20.8 - 0.1 - 10.0 3 20.8 - 0.1 - 10.0 3 20.8 - 0.1 - 10.0 - 0.1 - 10.0 - 0.1 - 10.0 - 0.1 - 10.0 - 0.1 - 10.0 - 0.1 - 10.0 - 0.1 - 10.0 - 0.1 - 10.0 - 0.1 - 0.0	- MALE TH Man Fern 137 138 0 - 3 - 3-400 J Sec 97 - 1	ant Co Ltd Bandract Management (Generator) Ltd A Prison 12 Provide Prison Pris
Presents Presents HES Compared HES Compared HES Compared UK Excerning Acc. 1254 1220		 Mat Lingto (1992) 1973 73.3 [Inc.] March Financial Management Lid Pathia Res Training Mich. 711 10.1 (1992 515416 Western Extraorda	27 7 621 - Deta in 12 2010 51 81 12 - 0 13 - 28 7655 - Deta in Maß (1 60 1 10 - 0 13 - 28 7655 - Deta in Maß (1 60) 30021 - 0 13 - 29 7655 - Deta finanzin Second Statement 6 Minges 0481 21 18 641 - Azerta finanzin Second Statement 6 Minges 0481
Amer 6 Geo Act. 182.3 66.5 +0.1 - Encrosom Fd. 130.4 137.3 - - Beneficial Mend Fd. - 01.3 90.2 - Capital Tsi, Ac. 1175.3 164.5 - - 100.0 107.3 - 0.1 - 0.0 Filer Weid Fd. 100.2 100.2 - 100.2 - 100.2 - 100.2 100.0 107.3 - 0.1 - 0.0 Filer Weid Fd. 100.7 106.2 - 106.2 100.0 107.3 - 0.1 - 0.0 Filer Weid Fd. 100.5 100.6 - 100.6 - 0.1 - 0.0 Filer Weid Fd. 100.7 106.2 10.0 - 0.0 American Fd. 100.5 10.0 - 0.0 American Fd. 100.5 10.0 - 105.2 10.0 - 105.2 10.0 - 105.2 10.0 - 105.2 10.0 - 105.2 10.0 - 10.0 10.1 <td>Entry 2021 2021 -0.3 Off Early 2020 577 0 +31 For Extore 2021 -0.3 -0.4 Inc Early 2020 570 0 +31 For Extore 2021 -0.3 -0.4 Inc Early 203 8 270 0 +31 Fire Extore 2021 -0.3 Inc Early 203 8 270 0 -0.3 Fired interet 010 9.7 -0.3 Ramoe Propriet 2021 3 -0.4 Eventy 13.6 1.7.2 -0.3 Ramoe Propriet 2021 3 -0.4 Eventy 13.6 1.0 9.7 -0.3 -0.4 -0.4 -0.4 -0.4 Eventy 13.6 1.0 -0.7 70.0 -0.4<td>Robbie Larwardes & Partners Lini PO Box 344, Chyston Lonvice Iffer Meetry, 112-5, 116.51, 40.31 PO Box 120, 52 Helier, Januardes Iffer Meetry, 112-5, 14.31 PO Box 120, 52 Helier, Januardes Iffer Meetry, 112-5, 40.51 Meetry, 112-5, 40.51 Lonvice Iffer Meetry, 112-5, 122-5, 40.51 The Manufacture Prevan</td><td>Brezel Barnbach Lardert C. 400 9710 0514 74411 T. Ladon Walk, Lardert Ell C. 400 9710 100 208161 T. Ladon Walk, Lardert Ell C. 400 9710 100 208161 T. 100 100 100 100 100 100 100 100 100 10</td></td>	Entry 2021 2021 -0.3 Off Early 2020 577 0 +31 For Extore 2021 -0.3 -0.4 Inc Early 2020 570 0 +31 For Extore 2021 -0.3 -0.4 Inc Early 203 8 270 0 +31 Fire Extore 2021 -0.3 Inc Early 203 8 270 0 -0.3 Fired interet 010 9.7 -0.3 Ramoe Propriet 2021 3 -0.4 Eventy 13.6 1.7.2 -0.3 Ramoe Propriet 2021 3 -0.4 Eventy 13.6 1.0 9.7 -0.3 -0.4 -0.4 -0.4 -0.4 Eventy 13.6 1.0 -0.7 70.0 -0.4 <td>Robbie Larwardes & Partners Lini PO Box 344, Chyston Lonvice Iffer Meetry, 112-5, 116.51, 40.31 PO Box 120, 52 Helier, Januardes Iffer Meetry, 112-5, 14.31 PO Box 120, 52 Helier, Januardes Iffer Meetry, 112-5, 40.51 Meetry, 112-5, 40.51 Lonvice Iffer Meetry, 112-5, 122-5, 40.51 The Manufacture Prevan</td> <td>Brezel Barnbach Lardert C. 400 9710 0514 74411 T. Ladon Walk, Lardert Ell C. 400 9710 100 208161 T. Ladon Walk, Lardert Ell C. 400 9710 100 208161 T. 100 100 100 100 100 100 100 100 100 10</td>	Robbie Larwardes & Partners Lini PO Box 344, Chyston Lonvice Iffer Meetry, 112-5, 116.51, 40.31 PO Box 120, 52 Helier, Januardes Iffer Meetry, 112-5, 14.31 PO Box 120, 52 Helier, Januardes Iffer Meetry, 112-5, 40.51 Meetry, 112-5, 40.51 Lonvice Iffer Meetry, 112-5, 122-5, 40.51 The Manufacture Prevan	Brezel Barnbach Lardert C. 400 9710 0514 74411 T. Ladon Walk, Lardert Ell C. 400 9710 100 208161 T. Ladon Walk, Lardert Ell C. 400 9710 100 208161 T. 100 100 100 100 100 100 100 100 100 10
International Marginel Science International Marginel Internation Mar	Intl Fact Interest. 1076 11.2 e1.1 Convertsy 72.1 75.9 e0.1 Intl Sci Open. 40.7 84.4 -0.3 - Cail 77.2 79.2 40.1 Intl Sci Open. 105.7 84.4 -0.3 - Cail 77.2 79.2 40.1 Inter Sci Open. 105.0 105.9 -0.7 - Franctisi 101.7 77.24 40.1 Inter Sci Open. 105.3 10.0.9 -0.7 - Franctisi 70.2 77.24 40.1 Oll and Energy	Wind Stort Higt Unit 4 106.01 107.04 108.01 Part Scort Higt	173 40.05 Wirdthild Park Provide Field State 19 1.051 40.05 Wirdthild Reserves - weith a Field State 19 1.051 40.05 Wirdthild Reserves - weith a Field State 19 1.051 40.05 Wirdthild Reserves - weith a Field State 19 1.051 40.05 Wirdthild Reserves - weith a Field State 10 40.05 State Wirdthild Reserves - weith a Field State 10 60.473741 Breefins Intercontinuential INV. Fig. Biographic State 10 6624 23 Breefins Intercontinuential INV. Fig. Biographic State
Bits Free (a. C. G. Fes	UK Seatt Co. Rezoury. 1579 2003	O'Walloran & Co/Constrywide US Dolar Ord 2. Statement, Partyron & US Dolar Ord 2. Statement, Partyron & US Dolar Ord 2. Statement, Partyron & US Dolar Ord Oak Brytsbarent Services Old Oak Old Oak Brytsbarent Services OLD Oak Old Oak Brytsbarent Services OLD Oak Old Old Old Oak Old Old Oak Old Old Oak Old	C13 07 -0001 <t< td=""></t<>
Press Depositin Fd (Acct)113.6 113.6 113.6 113.6 113.7 113.8 113.7 113.7 113.8 113.7 113.8 113.7 113.8 113.8 113.8 113.7 113.7 113.8 113.8 113.8 113.8 113.8 113.8 113.8 113.8 113.8 113.8 113.8 113.8 113.8 113.8 113.8 113.8	Instant and Control. 199.3 207.1 -0.7 -: Gate Person -: 170.9 306.3	Coptimism Final Negent Ltd Deptimism File 436-438 Filator 80, Blackster UTJ 301 Belance File Tot 50,748 1356(0),747 2054 Contained File	9 99 7 -021 45 25, Santisco Terrate Linderte () 333 7500 75 0825 40 004 45 America Tratt 1510 46 16 85 1 03 442 -01 45 Duna & Harpitt Group 16 0815 40 004 45 Duna & Harpitt Group
German. 93.0 100.0	Column Column<	Humpel Pent	AS 1007 - 0.02 20 EBC Trust Company (Jerchy) Ltd COV 902 1 - 0.02 20 I.3 Source St King Jercy 49 1543 - 0.02 20 I.3 Source St King Jercy 49 1543 - 0.02 20 ISS Dec Ser 4 I 1: 4054 - 0.023 53 6 - 0.07 20 ISS Dec Ser 4 I 1: 4054 - 0.023 27 0020 - 0.07 20 ISS Dec Ser 4 I 1: 4054 - 0.023 27 0020 - 0.07 20 ISS Dec Ser 4 I 1: 4054 - 0.023 27 0020 - 0.07 20 ISS Dec Ser 4 I 1: 4054 - 0.023 27 0020 - 0.07 20 ISS Dec Ser 4 I 1: 4054 - 0.023 27 0020 - 0.07 20 ISS Dec Ser 4 I 1: 4054 - 0.023 20 0020 - 0.07 20 ISS Dec Ser 4 I 1: 4054 - 0.023 27 0020 - 0.07 20 ISS Dec Ser 4 I 1: 4054 - 0.023 20 0020 - 0.023 20 0020 - 0.023 20 0020 - 0.023 20 0020 - 0.023 20 00
American IPC0 QC0 +1.0 Candian Phillo Fd. III.1 120.0 -0.3 -1.0 -1.0 -2.3 -2.7 -1.0 -2.3 -2.7 -2.3 -2.7 -2.3 -2.7 -2.3 -2.7 -2.3 -2.7 -2.3 -2.7 -2.3 -2.7 -2.3 -2.7 -2.3 -2.7 -2.3 -2	Spirit of the Set	Internet	Bit Status
Intermet Status Statu	General Gal. 118.4 124.6 -0.2 - Docust failing. 00.7 101.7 101.8 -	Managet by Percently Sectifies Limited Barling Fund Managet Rechercouge Fixancial Services Pic Barling Fund Managet 5-11 Fermi Law, Look ECAA JPJ. 01.353-000 802 255, 18-20 Polite, Eo Managet Felduit. 81.6 -0.5 902 255, 18-20 Polite, Eo Managet Felduit. 81.6 -0.5 902 100 Protein Managet Gall. 81.6 -0.5 907 200 Protein Managet Gall. 93.9 -0.1 Our Colsmath Protein Park Managet Gall. 952 100 2 -0.1 Our Colsmath Protein Park Managet Gall. 956 100 2 -0.1 Danaget Yes Protein Park Managet Gall. 95 100 2 -0.1 Lipsaget Yes Protein Park Managet Gall. 95 100 2 -0.1 Hightiget Colsmath Protein Park Managet Gall. 95 100 2 -0.1 Hightiget Colsmath Protein Park Managet Gall. 95 100 2 -0.1 Hightiget Colsmath Protein Park Managet Gall. 95 100 2 -0.1 Hightiget Colsmath Protein Park Managet Gall. 95 100 2 -0.0	(Centraster) Str Palae Chet 10:040 0.011 10:040 ser A481.710651 Stip Anomacore 10:011 10:021 -0006 ser List Anomacore 10:011 10:021 -0006 stip Anomacore 10:011 10:021 -0006 stip Anomacore 10:011 10:021 -0006 stip Anomacore 10:011 -0005 - stip Anomacore -0007 - - - stip Anomacore - - - - stip Anomacore - - - - stip Anomacore - - - -
Maxwell Fd Maxwell	- Per Stant	Scharp (Alleert E.) & Co 12 Nentoli Street, Bernington ES 327 (12 Nentoli Street, Bernington ES 327 (12 Nentoli Street, Bernington ES 327 (12 Nentoli Net 12 No. 5 Netton Street, Street (12 Nentoli Net 12 Nentoli	Kone 01.468.6433 Datas Auct boot Pril (4387 : 5 % 720) i - 75 14.05 / 1.00 / 0.00 / 0
Bits Fund 2003 317 40.5 - B. Pennik Ar. 143.7 149.2 - 150.5 Vincent S., Garagne 041.249 European Fand 72.0 83.0 - 9.0 - 1.0 7.1 1.0 - 1.0 1.0 - 1.0	2223 Earliest Ford 11.2 13.2 <th13.2< th=""> <th13.2< th=""> <th13.2< th=""></th13.2<></th13.2<></th13.2<>	- Towry Law & Co - Towry - Towry	Sec: Comp Max Prospect Pr0 Dec 11 and Prospect Pr0 Dec 17 and Pr0 </td
Comparison from Acc	Dissipation Provide Particle Dissipation Dissipation <thd< td=""><td> Byst Universitated (J. 100 7 100 9) Seat Exception (J. 100 9)</td><td>24 27.52 Maniped Cornersy 1100 7 115 bell 40 11 34 11 40 Equity & Law International Life Assure to Life 34 11 40 - Vicup His Honorizational Life Assure to Life 36 11 40 - Vicup His Honorizational Life Assure to Life 36 11 40 - Vicup His Honorizational Life Assure to Life 45 18 124 - - Compare Early - 14 5 50 3 60 1 45 18 124 - - Compare Early - 14 5 50 3 60 1 - 45 18 124 - - Compare Early - 14 5 - 10 1 - 45 18 124 - - Compare Early - 14 5 - 10 1 - 45 - - - Compare Early - 15 10 - - - - - - -</td></thd<>	 Byst Universitated (J. 100 7 100 9) Seat Exception (J. 100 9)	24 27.52 Maniped Cornersy 1100 7 115 bell 40 11 34 11 40 Equity & Law International Life Assure to Life 34 11 40 - Vicup His Honorizational Life Assure to Life 36 11 40 - Vicup His Honorizational Life Assure to Life 36 11 40 - Vicup His Honorizational Life Assure to Life 45 18 124 - - Compare Early - 14 5 50 3 60 1 45 18 124 - - Compare Early - 14 5 50 3 60 1 - 45 18 124 - - Compare Early - 14 5 - 10 1 - 45 18 124 - - Compare Early - 14 5 - 10 1 - 45 - - - Compare Early - 15 10 - - - - - - -
Brither Fund 137.3 140 -0.1 Opice Del. 271.1 201.2 201.3 64 5.7 177.3 271.1 271.2 201.3 64 5.7 177.3 <th177.3< th=""> <th< td=""><td>Carting Lorenze</td><td>J. D. Ward Planacial Services Lbi 9 Kayson, London, WC BAXF. 10-856 4321 20 Optichal Astron. Londo 10 Target Margi Astron. Lon</td><td>Ltd Kauper Gerrery 158 520 -14 - EC28 7PA 01-588 6064 Errery 161 2 63 61 -0 71 - SL14 Erreltage Hangement Ltd</td></th<></th177.3<>	Carting Lorenze	J. D. Ward Planacial Services Lbi 9 Kayson, London, WC BAXF. 10-856 4321 20 Optichal Astron. Londo 10 Target Margi Astron. Lon	Ltd Kauper Gerrery 158 520 -14 - EC28 7PA 01-588 6064 Errery 161 2 63 61 -0 71 - SL14 Erreltage Hangement Ltd
Covering form B3.7 B3.2 -0.4 - Formatial form 125 7 133.4 City - Tacketelogy - Tacketelogy - Tacketelogy - 135.6 143.2 -<	Standier Company 1253 141.3 -0.3 -0.5 000000000000000000000000000000000000	Yorkshire & Lancabler Emerchant Mgr. Branc Management Sarblus Moor, Dianey, B/J 2018 0200,2006 600 500, Moog Kao Growth & Hotel RML, 152,6, 2160 7 - - Moog Kao Hitra Boor, Dianey, B/J 2018 0200,2006 - - Moog Fad Kao Hitra Boor (Day H)	d Ermitage Management Caysman Ltd 20 6650 0 800 2102 Grand Cayman Owi 100 110 49 0 24 Enator 100 110 49 0 24 Enator Measmat Ltdi 514 855 2 Set Enator 514 855 2 Measmat Ltdi 512 Morture St. Longen W10 78H 01-632 0778 Li 8.161
Bacter Act, Southerid S22 6041 0702 333433 Spectr Mask Portice 174.3 76.9 01 Pers Select Listent	- 139 Pactric	OFFSHORE AND OVERSEAS	Int CDI Ltd Distributions / Find. 1 10.94 / 1 200 / 1
See Atlianze Hoans, Horshand O403641411 Garmone Parking	All function Manager 110 1 100	Alber Glabal Investment Find P0 Box 52, 25 Hole, error But res to be for an	Lind 0624 2023), Troated Options File 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Morry Fard (A) 204.9 02.2 Estimation 102.4 113.5 03.5 Proc. American 113.1 140.2 -2.7 Actuarial Fard 395.2 -0.1 - Estimation 00.3 01.3 60.1 01.0 Proc. American 123.1 140.2 -2.7 Actuarial Fard 395.2 -0.6 - General Electrone 100.0 105.3 01.0 Proc. American 123.1 140.2 -2.71 Actuarial Fard - - General Electrone 100.0 105.3 01 Proc. European -225.3 224.4 -0.64 -0.64 Gill Caperi Gal - - General Electrone 120.2 120.5 01 Proc. European -	Expland Size 2 365.5 -0.6 Direct CardSize Bit	 Gibring Price and Status 10, 97 108 (0,0) CL-Alexanders Rouse Europa Oit Following Europa 11, 104 (0,0) PO01179, Handhou, Ber Japaner Gibr Following 11, 105 (24) (40,0) PO01179, Handhou, Ber Starling Price 2, and 03 77 1, 104 (40,0) Status 104 (40,0) Price 10, 104 (40,0) Price 10, 104 (40,0) Price 10, 104 (40,0) Price 10, 105 (40,	Manuada Lisi Fixes faterest 113 70 114 94 90.73 0.66 a 00972952244 Emity.
All Wr Upr de Uterren 433.9 456.8 and formula Griss A 502 Total Interact Assignment 2 Society U1.246.1 Ine, Fd, Uterren 403.3 -0.5 -	Provide Finite	Adverstammente (MISTS 75 2446) #0.01 - CMII Intervents Co Life Adverstammente (MISTS 75 2446) #0.01 - CMII Intervents Co Life Fortat	Far East Growth Find 1332:40830 V 10.8. 0.624 2559 0.8 Bodewid Roat, Lonenhourg 1332:140830 V 40.2 -0.2 - The East Growth Roat, Lonenhourg 1.352:37 1.00.00 V 40.3 -0.2 - Friderity International 1.052:37 1.040 - 40.3 -0.3 - Fiderity International 0534 71696 -
Gills Pair, Full Single Carbon Singl	Life Press Astarilis Finact Mengt Life Massager Find 397.9 410.5 -5.6 - 286 bartoni fini, Gamerael 8019 487 002749 8704 Exertyr Find 320.9 548.4 413.5 - An Allow Find, Gamerael 8019 487 002749 8704 Fined functors Find 200.2 505.5 - 1.1 - An Allow Find, Gamerael 8019 487 002749 8704 Fined functors Find 270.2 505.5 - 1.1 - An Allow Find (SC) Find 003.3 43.1 Fined functors Find 320.4 377.5 - An Allow Find (SC) Find 077.7 81.8 <	Biological Columnity	shace (bb) 23349 Emittable (of tradiciolar) 30.4% 102 40.01 - Limited Jacce Particle (cl) 31.02 55.51% 60.03 - - - Limited Jacce Particle (cl) 31.02 55.1% 60.03 - - - entry 0401.25246 0.2 Science (cl) 30.6% 0.66 - - - 101 1.453 0.2 Science (cl) 30.6% 1.00 -
Indian III.01 II2.4.0 -0.2	Workshete Filmmelni	Display Display Option Display Option Option Display Display <thdisplay< th=""> <thdisplay< th=""> <thdisp< td=""><td>10 Sc. Sc. Notice, Jessay Prof. Guerdy Lev. Part (s) 380 (%) 1.05 2.40 10 Total 725.47) (Molecular) D. Starting Equivid. 33.21 So.4 + -4.37 - 10 Total 725.47) (Molecular) D. Starting Equivid. 35.10.1 1.07 - 3.00 10 Total 725.47) D. Starting Equivid. 35.10.1 1.07 - 3.00 10 Total 725.47) D. Starting Explorition. 2.40 5.74 5.74 - 101 - Starting Explorition. 2.40 9.54 - 7.05 1101 - Starting Explorition. 5.10.9 4.00 - 7.25 1131 - - Starting Explorition. 5.10.05 3.50 1131 - - Starting Explorition. 5.10.05 3.50 1132 - - Bit Light Part Lio. 5.10.05 3.50 1133 - Neurolog Front Lio. 5.10.05 3.50 1143 - Neurolog Front Lio. 5.10.05 3.50 1143 - Neurolog Front Lio. 5.10.05 1.00</td></thdisp<></thdisplay<></thdisplay<>	10 Sc. Sc. Notice, Jessay Prof. Guerdy Lev. Part (s) 380 (%) 1.05 2.40 10 Total 725.47) (Molecular) D. Starting Equivid. 33.21 So.4 + -4.37 - 10 Total 725.47) (Molecular) D. Starting Equivid. 35.10.1 1.07 - 3.00 10 Total 725.47) D. Starting Equivid. 35.10.1 1.07 - 3.00 10 Total 725.47) D. Starting Explorition. 2.40 5.74 5.74 - 101 - Starting Explorition. 2.40 9.54 - 7.05 1101 - Starting Explorition. 5.10.9 4.00 - 7.25 1131 - - Starting Explorition. 5.10.05 3.50 1131 - - Starting Explorition. 5.10.05 3.50 1132 - - Bit Light Part Lio. 5.10.05 3.50 1133 - Neurolog Front Lio. 5.10.05 3.50 1143 - Neurolog Front Lio. 5.10.05 3.50 1143 - Neurolog Front Lio. 5.10.05 1.00
Not Resource Arr	Interventional 1270.4 203.11 -3.4 -BF Prift Sci Park -BF Prift Sci Park Benders Sciency 108.7 149.5 -0.5 -BF Prift Sci Park -	Alberg International Assurance Ltd Sector Sector Bend	Construction Stat 76
Property initial 131 1	- Four Agentia Transmit	Gold Reary Schlop	1.54 +0.01
European entitial 46.5 -4.0 European entitial 56.5 65.0 67.0 - Proc. trail. Intel	Similarity in the set Canadia (UK) (Lid) 114 addres Street, Landon W 38:00 E 011-039 10 Similarity in the set Canadia (UK) (Lid) 114 addres Street, Landon W 38:00 E 011-039 10 Similarity in the set Canadia (UK) (Lid) 114 addres Street, Landon W 38:00 E 011-039 10 Similarity in the set Canadia (UK) (Lid) 0256 M0.414 104 cm 101 Feb 201 Feb	Alicensive Rests we CL-Management Barth. Inc. Carley Alicensive Rests we CL-Management Barth. Inc. Carley Alicensive Completed Management Barth. Inc. Carley Alicensi Barth. Inc. Carley Alicensive Completed Management Barth	Finence International Ltd Sydney Vine its, St. Peter Port Germany int Stonatop Fd
Schlighter, Hamer, Fd	Instruction Construction Construction </td <td>Harris Territorial SIS 54 14.47 10.07 Citiliant CD Ltd "Cit Ball Territorial SIS 64 2014 - 0.23 Citiliant CD Ltd "Cit General City Jack State 17.40 - 0.23 Citiliant CD Ltd "Cit State Sister S</td> <td>Rotachild Assoc Management (C) Odd Million (C) CI 0534 70034 St. Julian's (L, Gennery, SLL 07) 0481,26741 253,422 +0.002 - Filendeg Group 512.07) 0481,26741 7,790 +0.002 - Filendeg Group 512.07) 0481,26741</td>	Harris Territorial SIS 54 14.47 10.07 Citiliant CD Ltd "Cit Ball Territorial SIS 64 2014 - 0.23 Citiliant CD Ltd "Cit General City Jack State 17.40 - 0.23 Citiliant CD Ltd "Cit State Sister S	Rotachild Assoc Management (C) Odd Million (C) CI 0534 70034 St. Julian's (L, Gennery, SLL 07) 0481,26741 253,422 +0.002 - Filendeg Group 512.07) 0481,26741 7,790 +0.002 - Filendeg Group 512.07) 0481,26741
North-American Acc	 Proz. Final Par. 19 Acr. 1923 312 3 Proz. Final Par. 19 Acr. 1923 323 - 28 Proz. Monry Fi Acr. 1923 123 - 20 Proz. Monry Fi Acr. 1923 134 - 03 Prozi. Borry Fi Acr. 1923 134 - 03 Proz. Borry Fi Acr. 1923 135, 03, 04 Proz. Borry Fi Acr. 1924 135, 03, 04 Proz. Borry Fi Acr. 1924 135, 03, 04 Proz. Borry Fi Acr. 1925 135, 04 Proz. Borry Fi Acr. 1925 135, 04 Proz. Borry Fi Acr. 1925 135, 04 Proz. 1925 125, 04	A 0.1. Meanon (2)	195.843
Horne Korn Act. 102.7	inter-Lister Acc	Augl-Swisz Anext, Management Ltd. 65 Yier Her, Catter & Contas SW3 Angl-Swisz Charman (BJ.7) Angl-Swisz Charman (BJ.7) Angl-S	1.221 -0.014 - Lowion Aprils 01-079 2013 2202 -0.014 - Chi Bigh-Access
Process term 102.0 104.0	Total Action Total Action<	Action Development Expering Finnel Zoporteural Revol. Legenberg Kard Maril	FAC Oriental Star 9
Manopied Infl. 222 5 227 5 - Later and angle to the fields 120 5	Amsternary Burdle 70.7 70.7 70.7 70.7 San Link Parken Marken Link 40.8 -	BATI Martinerrenzy CSEAV7 CSEAV7 24 (Bit May), Lawaterrenzy CSEAV7 USDatian, Construction, 2018,72 20 August Augus	0.0000 -
Tradit International International Process Internatinted Process International Process International Process	Two from Ender Ann. 1727 1818 -10 -10 Fore from Street, Landow WY U.A. (J. 400 123) Prot. 113. Route Acc		Tel. 67977 Tel. 67977 Tel. 67977 Tel. 6797 Tel. 6797 Tel. 6797 Tel. 6797 Tel. 6797 Tel. 679 Tel. 69
Period Lid Cit: Diff. Title 0 Title 0 <thtitle 0<="" th=""></thtitle>	Pass. Card. Arr	Product Table, St Helin, Jacky OS34 74011 OWS Destische Eller, F. Bild Partecharter Family Bild St. F. 7.12 Gretcharpare 113, 600 F OS Dation District T.22 Gretcharpare 113, 600 F T.22 Gretcharpare 113, 600 F OS Dation District T.22 Gretcharpare 113, 600 F T.22 Gretcharpare 113, 600 F Statistic District T.22 Gretcharpare 113, 600 F T.22 Gretcharpare 113, 600 F Statistic District T.22 Gretcharpare 113, 600 F T.22 Gretcharpare 113, 600 F Statistic Total District T.22 Gretcharpare 116, 7 Total Statistic Total Total Total Total Total Total Statistic Total Total <td>Statistics Frankfurth FileLate 0.4481 40.0011 45 72.95 </td>	Statistics Frankfurth FileLate 0.4481 40.0011 45 72.95

16

1

المكتر المنه لأحل

.....



FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

17

•

•

The Franch Presting Food Henderson Management SA The Franch Presting Food 20 Stot Expanses Sarah Langedourg - 010 322 23 922 - P0 Back	Tell Nevery Manket Frank Ltd Brister Balances Ltd Lts St Peter Port, Garman Addition The 2000 Print St. Son 19932, Kannan Balances, The 2000 Print Street Ford, Sci 1941, 42473	BRITISH FUNDS	BRITISH FUNDS - Contd	FOREIGN BONDS & RAILS
20 Reviewed Landards Service Land, 102 552 21452 Reviewed Landards Service Landards Service Landards Service Landards L	English Filmer and Filmer Ltd	1907/08- High Law Stack St - Lat Bat,	Bing Line Stact I - Int. Bind. 101111 8974 Laner Spect & 2001 1080 2. 8.94 8.75 6974 5976 Trans. 5-10 to 2000-1.22t. 67 67 8.122 8.70 9174 7977 Trans. 5-10 to 2002-1.25t. 88 8.77 8.12 8.70 9134 917 179 Trans. 74 to 2002-1.55t. 88 8.77 8.94 9.02 134191165 Extth. 12pc '13-17 129 ¹² 2+1 9.26 9.02 9.02	High 53 Law Stact. £ - Write Tress 53 42 Great Tress 45
	바바 Denter 비중개,227 ······ 비동건: Specialet Grom (14. [12,030 2.149] ····· ·	"Shorts" (Lives up to Five Years) 1021 9995000 1014 pr 18	917 79 [Ines. 76 to 2012-15tt. 817 8.39 134 116 [Entl. 12pc 13-17 32912]+1 9.25 9.02 Undated	55 42 Artes 717 A2 45 35.67 52 40 Do. 6pc 255 tb. Ass
2 Spelenini Regil, Lineshang Sering Data Sek-Feel, SLOND, 4,000		98% 93,2 (ransport Sec 78-68		103-5: 94 Areland 94,pc 91-96 100-3, 10 +1 9,731 7:00
THE SECOND STREET, THE SECOND STREET, STRE	n Scherstehe Finner Mannagers Lide PRS International S. S. Party F. Servicer State for L	1015 984 (Tran 94 pr 18) 103 - 11 - 11 - 9,05 1051 101 (Trans 11 pr 197) 103 - 11 - 11 - 9,05 1021 97 (Trans 9 pr 197) 103 - 11 - 11 - 9,05 1021 97 (Trans 9 pr 197) 200 - 200 - 11 - 11 - 6,03 96.1 99. (Trans 10 pr 197) 107 - 11 - 6,03 1045 99. (Trans 10 pr 197) 107 - 11 - 6,03 1045 99. (Trans 10 pr 197) 107 - 200 - 11 - 11 - 6,03 1045 99. (Trans 10 pr 197) 107 - 200 -	455 3993 Compt 4ar	AMERICANS
Ance gill Edge ca (1) 30 10.54 -0.05 0.04 Horth Att Partinlia	and Charlotte, SUC 19000 Manates 9350 1055 Mr. San, Ast., 10, 6.8. Inc. Mart., Ltd. Landas	95.6 89.2 (Trop Sec 1966-89	Jadex-Linked (1) (2)	Nigh Low Stack £ - Cross CW/Gr's 42 23 habbert Laboratoriest 26.8 -13 SLOD - 2.1
And Win Feld 10.07 -	Capital Factor Company Real Com	1105 100 100 100 100 100 100 100 100 100	1194 10833 mess 2pc R. 900333 9 1194 10833 mess 2pc R. 900333 9 1183 9 1194 935 Da. 2pc 9234 (385.8) 130 14 935 Da. 2pc 9234 (385.8) 131 14 945 Da. 2pc 96237 9 131 14 945 Da. 2pc 96237 9 133 19 44 Da. 2pc 90274 11 133 19 44 Da. 2pc 90274 11 133 19 45 Da. 2pc 90274 11 133 19 45 Da. 2pc 90274 11 134 19 45 Da. 2pc 90274 11 135 19 44 Da. 2pc 90274 11 135 19 45 Da. 2pc 90274 11 135 19 40 200 2007 11 135 19 40 2007 11 135 10 40 2007 1	19% 794 April 51
GT Australia Fild 122 73 42 23 0 0.02 Taile Cash Participe 10.005 10.005 40.001 F8 Bail GT Australia Fild 120 73 42 23 0 0.02 Taile Cash Participe 10.005 40.001 F8 Bail GT Berry Japan Fild 120 30 120 30 Starting Cash Participe 10.005 40.001	Cingeniant) Ltd Berlinsen Stratt - Stra	100,103,103,102,102,102,102,102,102,102,102,102,102	131119(-) 0.0 2/m **6247, 9	12 (10:50) MARY, MERICAN M. 54 (314 -40 0747 - 7.52 225 14 (American T. & T. SL 13 % -4 3.20 - 4.3
T Benerge Hills Ford Car. 2012 A		105 977-1728.1040.1990	106 99% Do. 2% pp: '09330.7%	26% 14% Agric
GT Eard Senil Conto. 22.28 GT Eard Seni Conto. 217.25 GT Eard Seni Conto. 2017 25 GT Eard Seni Conto	Baltich	914.3 814.4 2.78 5.69 110.5 10.23 10.13 10.13 10.13 10.13 10.13 10.13 10.13 10.13 9.14 10.13 9.14 10.13 9.14 10.13 9.14 10.13 9.14 10.13 9.14 10.13 9.15 9.14 10.13 9.15 9.16 10.13 7.05 9.14 10.13 9.13 7.05 9.44 9.57 8.04 9.57 8.04 9.15 9.16 9.15 9.16 9.16 9.16 9.16 9.16 9.16 9.17 10.14 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.17 9.16 9.16 9.	1034 835 00.25 pc 16022.00 95 2 -1 363 3.87 1012 8 81 5 00.25 pc 20 027 3 93 6 1 -2 361 3.74 86 3 68 3 20.2 pc 24 027 3 93 6 -3 361 3.74 86 3 68 3 20.2 pc 24 027 3 78 7 -1 355 3.68	90 230 Winffreit
Cit Junie Ind (m. 1747) Starting -0.01 -0.01 Bit Mark 100 -0.01 -0	He (10) -267 255000 an Få- an Få- a	99 91 50 mm 20 1991 94 7 17 11 2 - 1 11 2 - 1 11 2 9 17 116 5 107 57 10 mm 123 at 1992 1 11 2 - 1 11 2 9 17 105 1 97 57 10 mm 100 1992 1 12 1 - 3 9 9 9 9 16 99 9 9 16 1992 1 1 1 9 17 1 1 9 11 9 11 9 11	Prospective real redemption rate on projected influsion of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for Indexing, is 8 mostles prior to base. RPI for June 1967;10(1) and for Jenopry 1965; 10(3) (reduced at 100 Jennery 1987 conversion factor 3.945).	12's 4's Wethen Steet \$8 11's
Of Test Date Marcial Date	Hardware Proc. Stad 9 411 And Process Proc. Stad 9		INT. BANK AND O'SEAS	227 125 Browster Fort 16 St. 24 5 - 4 40 - 1.8 10% 64 Browster 75c. 219 - 5 5124 - 27 354 135 Caffed Int 51. 35 - 15 218 125 Caffed Int 51. 35 - 50 218 125 Caffed Int 51. 35 - 50 218 125 Caffed Int 51. 35 - 50 218 125 Caffed Int 50 15c. 15 - 50 218 125 Caffed Int 50 15c. 15 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -
Grunders General Canada - 99 66 - 429 - 00 Grunder Grund - Grunder Gru	Contraction of the second seco	Five to Fiftem Years	GOVT STERLING ISSUES	10-1 10-2 10-2 11-2 11-2 12-7 10-4 10-5 Construct 10-2 10-3
Landon ECS9 BAJ Immitter Sarvices: Freedore (2000–209 306 Gardener Vinter Miningel, 1997 403 49 49 49 49 19 19 19 19 19 19 19 19 19 19 19 19 19		107 A 97 A Tress 10te 1993tt	113 % 97 % 10 37 10 37 10 37 10 37 116 % 117 % 10 38 10 37 10 28 10 37 10 28 116 % 117 % 10 38 10 37 10 28 10 37 10 28 116 % 117 % 10 39 10 37 10 28 10 37 10 28 116 % 117 % 10 39 10 39 10 37 0 20 957 116 % 117 % 10 39 10 39 10 39 0 20 0 28 0	29% 11 Constant 56% 11 1 1 1 - 5 51.00 - 7.0
Contraction France Linking, Management and Annual Statistics of Contraction Statistics of Contractistics of Contraction Statistics of Contracti	ting the state in the state of	1272-1137-1 mas 134-pc 1993# 1276-1137-1 mas 134-pc 1993# 1276-1137-1 mas 134-pc 1994# 1278-1137-1 mas 134-pc 1994 1298-1137-1 mas 134-pc 1994 1298-1 mas 134	1105 943 0. 10. 10. 12. 2004 194 11 -5 9.99 9.76 1255 1095 10. 40. 10. 12. 2005 11. 19 4 -5 10.50 10.00 1095 12 10 0. 9 10 9 10 12 12 15 10 10 10 10 10 10 10 10 10 10 10 10 10	25% 13% 21% -1 42 58 331 1% Constant Functions 23% -1 42 58 332 1% Constant Functions 23% -1 42 35 335 1% Constant Functions 21% 23% 42% 22% 3370 70% Const Hillmois Corp 31 211% 36 -2 21 3370 70% Const Hillmois Corp 31 21% 36% -2 -2 3370 70% Const Hillmois Corp 31 21% 36 -2 -2 3370 70% Const Hillmois Corp 31 21% 36 -2 -2 3370 70% Const Hillmois Corp 31 32% -3 -2 -2 3370 70% Const Hillmois Corp 31 32% -3 -3 -3 3371 24% Const 60 Const 60 -3 -3 -3 3372 15% Down 60 Const
Diff commit Pd	n International 1.01 Ben 1002 Grad Cover, William Tables 667 Him, Salinantia, Jaire d Han 0624 (2209). Performance Ford	1074 977 Tras line is 1994. 1074 977 Tras line is 1994. 1015 97 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1004/1856/00 94/0022009	3300 900 900 900 900 900 500
Several Fr Den. SKr5 000ert 1.55. 1.66. 1.01.01.01.01.01.01.01.01.01.01.01.01.01	Activity's Happiner Centimits Providence Capital International Ltd PO Bar 121, St. Peter Pp. Garray 2012	109 4 97 4 Exth. 104 pc 1995 105 4 -4 9.1 9.25	CORFORNITOR LOANS	
British Frant. CL Bladt -46.01 2.00 Switz Frant Converse. 1.128 -14.84 Skrifter Gin Franc. CL Bladt -0.01 6.33 Switz Frant Converse. 1.128 -16.85 Skrifter Gin Franc. CL Bladt -0.01 6.33 Switz Frant Converse. 1.128 -16.85 Von Care Band Franc. Y2771 -20.85 Switz Frant Converse. 1.1297 -16.66		1232 110.4 [True 124 pc 1995:tt	109% 103 13% 1997 1997 1997 1997 1997 1997 1997 199	6688 362 Sezen Corps 500 - 43 5 32 5 22 0 - 2.6 22 4 354 PPL Group Le - 16 - 3 52 12 - 7.3 22 5 9 94 Prt Group Le - 12 7 a - 3 51 50 - 6.6 34 8 192 Ford Micros 52 - 23 5 1 - 5 32 50 - 6.7 34 8 195 Group Le - 23 5 1 - 5 32 50 - 6.7
Int Bound Fund. S1 State -0.01 4.33 International Experiment S1 State -0.01 4.33 Ven Care Used Fund. 121 -0.02 International Experiment S1 State -0.01 1.00 -0.02 Experiment Fund. 121 -0.02 International Experiment S1 State -0.01 1.00 -0.02 Non-terminal Experiment S1 State -0.02 2.000 -0.02 2.000 -0.02 2.000 -0.02 2.000 -0.02 2.000 -0.02 2.000 -0.02 2.000 -0.02 2.000 -0.02 2.000 -0.02 2.000 -0.02 -0.03 1.00 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.	S Dectar Manager	1000 001 000 00000000000000000000000000	109% 100% 110% 12.81 9.42 119 160% 10.11 20.02 110.42 10.44 10.24 95% 822.61.64 10% 90.42 110.44 10.24 10.44 10.24 312 112.51.64 10% 90.42 10.44 10.24 10.44 10.24 352 12.51.64 10% 10% 10.71 10.35 10.71 10.35 96 85 1.05.64 10%	31 13<
Constant Provide Landred Constant Pr	19. B. Heller, Joney 0334,37786 Stang Kan 11. 11. 11. 11. 11. 11. 11. 11. 11. 11		COMMONWEALTH &	617 Avg Datient Silver 797 -10 600 -66 1375 124 Graphoned Silver 797 -10 600 -66 1375 124 Graphoned Silver 164 980 -0.6 124 6050 Harris Int Solution 90 -0.6 -0.6 154 54 Harris Int Solution 514 -32 -0.6 154 54 Harris Int Solution 514 -32 -0.6
Income Pertivite	Pitanoia Informational Limited Science Hand Science 11, 40, 1722	104-21 23 & Ent. 94 pt 1998	AFRICAN LOANS	441; 2 25 Dan & Beachtreet SL. 28 * 5 S1 : 50 - 2.9 441; 34; 25 Extrant Corpus Sc. 16 * 5 S2 : 20 - 2.6 224; 9 94; Extrant Corpus Sc. 16 * 5 S2 : 20 - 2.6 224; 9 94; Extrant Corpus Sc. 16 * 5 S2 : 20 - 7.3 224; 9 94; Erist Chicage SS. 22 : 5 * 4 * 5 S2 : 00 - 4.7 315; 199; Carl Xicage SS. 22 : 5 * 4 * 5 S2 : 00 - 4.7 315; 199; Carl Xicage SS. 23 : 5 * 4 * 5 S2 : 00 - 4.7 316; 2576; Wickensal Hint Corp SL. 21 : 5 * 5 S2 : 20 - 22 27*; 140; Call Hett S1 : 5 * 5 21 : 5 * 5 S2 : 20 - 22 27*; 140; Call Hett S1 : 5 * 5 21 : 5 * 5 S2 : 20 - 22 27*; 140; Call Hett S1 : 5 * 5 S2 : 20 - 22 S2 : 20 - 22 125 : 5 : 5 * 16 * 5 S2 : 5 * 5 S2 : 5 * 5 S2 : 5 * 5 125 : 5 : 5 * 16 * 5 S2 : 5 * 5 S2 : 5 * 5 S2 : 5 * 5 125 : 5 : 5 * 16 * 5 S2 : 5 * 5 S2 : 5 * 5 S2 : 5 * 5 125 : 5 : 5 * 16 * 5 S2 : 5 * 7 * 5 S2 : 5 * 7 S2 : 5 * 7
A Constantia Franz, Status, Januardisz Januar, Status,	A Functional daily concept where indicated. We have been set of the second sec	122111072 and 128 1998 1147 7 1022 900 122111072 and 128 1998 1147 7 931 918 12421 7 931 918 1147 9 931 918 12421 7 942 1148 918 1199 117 117 117 93 1243 945 1148 114 1199 1199 117 117 117 93 1111 24 945 1148 114 1199 1199 1199 1199 1199 1199	9234 81 % NZ 74 nz 1988-92	110 591 104 Corps 51 4 61 %-1-15 54 40 - 3.9 254 154 Cloberries
Dreate i Tares in Mar 7	The Control of States a 2012 And a 1999 And	100% 86% Treas. 8% pt Ln 2000th 95% - 4 8.90 9.15	LOANS	253n 550 Hittinger Starage Starage Straiger 14 August 14
Support for Mar 10 157 855 8.4591	Barrier 10	TTE FLOCALITY TO 10 1001 765 71-11 6 49 9 54	Beilding Societies	125, 35, 510 Intel, St. 15,, 113, 4, 600 - 2.8 35, 16 Intelections, 11, 32, 14, 14, 16, 16, 16, 17, 17, 16, 16, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17
Assichurszcieni GENETRALI SpA P0 Box 12, SJ Aper Port, German, Q. Borlian Manapel F4	an Perform tal. [21] W 2/20 40001 Managed Statistics	1001 94,51785 99,02	101 93,00,81 x 23,5.88 92 4 3 4 3 5 .88 92 4 3 4 3 5 .88 9 2 5 .88	324 104 Manni Ranow 572 144 -4 1 127 304 185 Merrill Lysich SL 13 14 -4 42 355 1355 Moler Inter St
For Data 122, 32 (ref) For Data 132, 20 (ref) For Data 14, 20 (ref) For Data 14, 20 (ref) Data 14, 20 (ref) Status For Data 14, 20 (ref) For Data 14, 20 (ref) For Data 14, 20 (ref) Data 14, 20 (ref) Status Status Status For Data 14, 20 (ref) For Data 14, 20 (ref) Garbard Fa. Status Status Status Status Status Status 22 res (ref) Cita, 1211 Genera, Sufferniand Internant Ref Tends Status Status 22 res (ref) Cita, 1211 Genera, Sufferniand Internant Ref Tends Status 22 res (ref) Cita, 1211 Genera, Sufferniand Internant Ref Tends Status 22 res (ref) Cita, 1211 Genera, Sufferniand Internant Ref Tends Citage Status	Mandata 04. D1.005 1.473 40.005 1.99 DM Depart		Binitiang Societies 1012 99% Pintakang Societies 102 99% Pintakang Societies 106% 102 98% Pintakang Societies 101% 101 98% Pintakang Societies 101% 101 98% Pintakang Societies 101% 101 98% Pintakang Societies 101% 1011 99% Pintakang Societies 97% 6.87% 1001 96% Pintakang Societies 97% 6.87% 9.07 1002 96% Pintakang Societies 97% 6.87% 9.27 1002 96% Pintakang Societies 106% 9.68% 9.26% 10011 97% Pontakang Societies 106% 9.36% 9.36% 10112 97% Pontakang Societies 106% 9.36% 105% 9.36% 10112 97% Pontakang Societies 106% 105% 9.36% 1012 97% Pontakang Societies 106% 9	255 128
22 res di lotta 1211 Genera, Sufterriant Samari Partinis	Working Data J. Yen Density 15308 3037 2.99 Stantics of J.	Over Fifteen Years 1363119117uss.113.pc 2008-03 136 f	1011 100 ba 10 as 31 10 88	252 165 partitions 33 and 18 2 35 75 263 135 partitic relats 10c 13 85 60 263 114 partitic relats 10c 12 12
Global Assert Hamagement Carine. 0481-2812 - 1048-2814	Starting 1000-11774 1.970 <td>11139 96337985.10c:2004</td> <td>100¹a 992100. 00023.139</td> <td>545 (265) (2</td>	11139 96337985.10c:2004	100 ¹ a 992100. 00023.139	545 (265) (2
CAM Participe	Harrart 1510 197 1 200 - 034 - Gobal HIGh Fat	1164 101 Euch 10 ypt 2005 112 y 4 9 9 07 1221 115 Treat 12 ypt 2005 5. 127 y +3 9 9 9 07 9468 101 (10 y +1 9 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	95 84 lagic Mt. 5ct 59-89. 92 1	C31 24 RJR Habboo Inc
CAM Frances Min. Frances String Fran	Ale, Olis Res. Shes. Fd. Inc. 225 St Holer, Jpsig: 225 St Holer, Jpsig: 226 St Holer, Jpsig: 227 October 2010 - 0.261 2.377 Causian FJ NV Corsena 117 Bishospois. Loning, E2213170. World Tank Corp. Antimeter 31. 2005/2007 Causian FJ NV Corsena 117 Bishospois. Loning, E2213170. Causian FJ NV Corsena 117 Bishospois. Loning, Causian FJ NV Corsena 117 Bishospois. Loning, Causian FJ NV Corsena 118 Corsena 118 Corsena 118 Corsena 119 Corse	110 ¹ -1 95 Commission 91, pc 2006 105 % +2, 921 9.08 1254 10090 mms. 11 4 pc 2003-07 120 ½ +2, 924 9.18 993 054 Trans 8 pc 2007 st	107 99 hovie het 11 kpc the 1e 190. 188 19 -1 11.59 9.80 9514 8312 10 74 pcc Ap89-92	303 164 Stat 12 511/3 man- 112 8 Stat (8 - 5 51 man- 27 2 24 South et al. 1 51 man- 27 2 2 3 1 4 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cond Activity State So Activity Cond State So Activity Cond Activity State So Activity Activity State So Activity	Conversion Partialia Guardia Familiana Angel Landhard at -0.271 -	142212221212121212121212121212121212121	107 99 minintillapota 190. 193 - 1, 1139 9,80 983 832 09 74 pcAD89 92 933 - 1, 7,77 9,00 1135 00 20 0, 12 90 14 15 193 - 4, 115 9,93 983 81 - 1, 115 9,93 101 8 193 10, 974 pc A1991 - 4 108 4 m - 1, 135 9, 83 101 8 193 10, 83 90 1491 - 44 98 83 84 - 2 100 853 10, 83 90 1491 - 47 98 8 1 - 2 100 853 10, 83 90 14 1992 - 47 98 8 1 - 2 98 8 1 - 2 100 853 10, 83 90 14 1992 - 47 98 8 1 - 2 90 8 1 - 2 100 853 10, 83 90 14 1992 - 47 98 8 1 - 2 90 8 1 - 2 90 9 10	44 gl 21 g Sus Co. m. s1
CAM Jagner Chips JA De Advisional, Lineachourg SS2 2012 2 Bosin Construction CAM Jagner Statu Xe, Statu Xe, Do Serving Xe, Do Servin	y, Jahantiner (Inv. Advisor) UI-22, 5151 Guilter/Hichanid Contenedities UI-22, 5151 SI-45 Gerstan St. Landon (CV/FU) Cont Nar D. 1521.02 SI-40 Altron Not deplay State St. 100 Not deplay St.			
00 Description DBLU00 57 VBLU1	merte Mar 8	Schreiders Asia Limited 25th Flor, 2 Exchange Sa, Horp Keng. 5-211633 Therefore Manua Asia Pater Angel State (2019) 5-73 and 33 Casterdia Sama	Warburg Investment Managem , Lopin W149 76F. 02-493 8545 - Contal.	ent Jersey Ltd Bank of Scuttand 38 Threadwordt St. EC2P 2EH, Jamy Uni Dappe Acc., J0.25 6.20 8.751 Mth
DD Bartichardinan- Do Yee DD Bartichardinan- Ser und Case Allow, January 2003 91, 45, 761 DD Bartichardinan- Ser und Case Allow, January Ser Und Case Allow, January January Ser Und Case Allow, January January January January January January January January January January January January January January January	Opposit	Schwarz, Assa Limites Schwarz, Sch Limites	State Wiley Warburg Investoret Managem State Wiley 40.473 50.473	* -0.01 - Barclays Prime Account +0.02 - P0 Ber 125, Northempton - High int. Comparison 6.3251 8.361 Gtr
GAM to Experiments	1914 4 194 4 197 m	North Amerikan Fand	Sign 1 Labor - 00	- Beachmark Bank PLC Premier Account
CAM Workinstorm	Bartingeringeringeringeringeringeringeringer	Schwadzer, Aanthrailia 1.5d 20 Dawi S. Sarboy, NSW 2000 Schwart Add Skawin ASS 41: 4.741 Schwart Add Skawin ASS 42: 4.741 Schwart Ad	Status 10 10 Status 10 10<	-0.01 - 0 Herrists Prace, W114 946, 0 - 01 - 331 3313
Global Governand Phys Fault Constraints Science Sets (UIO Lat Dears in Sector Sets (UIO Lat Dears Sector Sector Sector Sets Dears Sector Sector Sets Dears Sector Sector Sets Dears Sector Sect		Scimitor Worthink Scinting Frank Lamited P0 8or 330 St Holey, Jazz 2053434373 US Delter Jazz	SIGAN 17.405 +0.221, 50 Partie Fund	151 -0.000 Founders Court, Lonbery, Loudent EC2, 01-606 4033 16 -0.002 Defield Acc.,
John Govert Maganat Interpretional (1d) South Participant Periodo	Enrope and Incases Family Bolt Communication	Barrice Fill 20 11.80 -0.22 - Hit Delar, must have been been been been been been been be	Sign Strep annumber Sign Strep annumber Sign Strep	99 -0.001 7.59 Charterhonso Bank Limitan 7 - 40.66 - I Paternorse Row, EC48 70M. 01-248-4000 5 - 6.04 - Secting manager (0.25 - 6.21 - 8.25) Mith

Pu Box 200, St Pret Part, German, U. Odd (2008) Construct Part, Service, J. Stratistics Provided Response Provided Part Part, Service Part, Science Part, Scien	American issue Land Allier Allier	97 Name 98 121 97 121 97 121 97 121 97 121	Bit Status Bit Sta	0.5 Differ. 0.50 1.50 2.50 Mith German Mitra 0.50 0.50 0.50 0.50 0.50 German Mitra 0.50 0.50 0.50 0.50 0.50 0.50 German Mitra 0.50 0.50 0.50 0.50 0.50 0.50 0.50 German Mitra 0.50 0.50 0.50 0.50 0.50 0.50 0.50 Chibank Savings 51 Martin Her, Hampergrowth Grow W6 01.741.490 Mith Chood-204,777 17.50 3.50 2.77 Mith Chood-204,777 17.50 3.50 2.76 Mith Chood-204,777 17.50 3.50 2.76 Mith Chood-204,777 17.50 3.50 2.76 Mith Chood-204,777 1.51 4.50 2.50 7.70 Mith Excession 1.51 4.50 2.50 7.70 Cood-204,777 1.51 4.50 7.50 2.50 Cood-204,777 1.51 5.20 7.50 5.20 Cood-204,770 <td< th=""></td<>
Hamshina Pazifik Finnd Magnet Lid 2110 Conceptus Carte, Name Koog Startpatien (1990) 11. Startpatien (1990) 11. Startpatie	Marcuper for Clam	104 Bearsman Rays, 1 Jacobi Statu 1,1 1,1 12.35 Shrangha Haya, 1 Jacobi Statu 1,1 1,1 12.35 Shrangha Haya, 1 Guidan Fanata 1,1 1,1 12.35 Shrangha Haya, 1 Fold Statu 1,0,4 1,1 12.35 Shrangha Haya, 1 Fold Statu 1,0,4 1,1 12.35 Shrangha Haya, 1 Fold Statu 1,0,4 1,1 13.37 Shrangha Haya, 1 Fold Statu 1,0,4 1,1 14.37 Shrangha Haya, 1 Fold Statu 1,0,4 1,1 14.37 Shrangha Haya, 1 Fold Statu 1,1,2 1,1 14.37 Shrangha Haya, 1,12 1,12,13 1,10,14 15.47 Shrangha Haya, 1,12 1,12,13 1,12 14.37 Shrangha Haya, 1,12 1,12,13 1,12 15.47 Fold Statu 1,12,13 1,12 16.47 Shrangha Haya, 1,12 1,12 1,12 17.58 Ford Fard, 1,22,13 1,12 1,12 17.58 Ford Fard, 1,22 1,12 1,12 17.58 Ford Fard, 1,12 1,12 1,12 17.58 Ford Fard, 1,12 1,12 1,12 17.58 Ford Fard, 1,12 1,12 1,12 17.58 Ford F		Opposite interner Manner Manner Manner Manner St. 2014 645. 01-278-1425 Mittings & Borner Trust Lide 01-428-9771 Philitigs & Borner Trust Lide 01-428-9771 120 Manrards, London E228-642 6.12 Previnctel Bank PLC 6.12 20 Manrards, London E228-642 6.12 Previnctel Bank PLC 6.12 20 Manrards, London E228-642 6.12 20 Manrards, Editory E12 272 6.30 21 Meeters MA, Namber S, Ethinger E12 272 6.31 22 Meeters MA, Namber S, Ethinger E12 272 6.32 23 Meeters MA, Namber S, Ethinger E12 272 6.34 24 Meeters MA, Namber S, Ethinger E12 272 6.34 25 Meeters MA, Namber S, Ethinger E12 272 6.34 26 Meeters MA, Namber S, Ethinger E12 272 6.35 27 Meeters Manrards (128) 5.34 28 Meeters MARC Meeter S, Ethinger E12 6.35 29 Meeters Manrards (128) 6.35 20 Meeters Manrards (128) 6.35 20 Meeters Manrards (128) 6.35 20 Meeters Manrards (128) 6.3
	, <u>,</u> ,		·	. , \

й. .

.

÷ '

Р., 4

1

كالطبيات المتراكبة المتدرك متحدد بالمحاج مراجعا خا

LONDON SHARE SERVICE

_ . .

AMERICANS-Contd BUILDING, TIMBER, ROADS - DRAPERY AND STORES-Contd ENGINEERING	-Contd INDUSTRIALS (Miscei.) - Contd Not Confering Mark 1997 1997 1997 1997 1997 1997 1997 199
1987/88 Stack Price + er Dir V'rig Contci 1987/88 Stack Price + er Dir V'rig Stack Price - er Bit Dir V'rig Stack Price - er Bit Price - er Price - er Price - er Price - er Pri	1753 43 12221 40 122 140 120 1244 1 175 33 39 102 2 25 105 993-441 140 125 134 1 14 1 141 141 141 141 141 141 141
Mark 123 Mark 133 Mark 133 <th< td=""><td>121 33 221 33 223 33 224 23 34 234 234 121 33 241 34 124 135 241 34 137 34 137 344 137 137 137 137 137 33 344 137</td></th<>	121 33 221 33 223 33 224 23 34 234 234 121 33 241 34 124 135 241 34 137 34 137 344 137 137 137 137 137 33 344 137
317 124 124 124 124 124 125 125 125 126 1	1/13 2/14 1/14 Augin mortal 1/1 3/1 6/2 1/1 1/2
5919 220p ABM Gold Core I 226p -6 -7 -7 343 -7 <	116.1 243 10.3 30.3 245
120 1	103.7% 28 500 <td< td=""></td<>
Understand Underst	1 1
18 7756 methods 11% 20c 0.8 920 370 Potentile 755 16.0 4/3 3.0 9.4 4/35 28/9 1.1 1.3.0 0.3.0 9.4 4/35 28/9 1.1 1.3.0 0.3.0 9.4 4/35 28/9 1.1 1.3.0 0.3.0 9.4 4/35 28/9 1.1 1.3.0 0.3.0 9.4 4/35 1.3.0 0.3.0 9.4 4/35 1.3.0 0.3.0 9.4 4/35 1.3.0 0.0 9.4 4/35 1.3.0 0.0 9.4 4/35 1.0.0	14:15 Go 201 6.2 9:2 9:2
14 PSD: Dax Partic 1 14 Add 2 13 14 13 13 14 13 14 13 14 13 13 14 13 13 14 13 13 14 13 13 14 13 14 13 14 13 14 13 14 13 14 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 <td< td=""><td>313 4 2018 200 2018 200 2018 200 2018 20</td></td<>	313 4 2018 200 2018 200 2018 200 2018 20
4000 2900 Mintl. Corona Res. 3460 +10 - - - 600 2705 Mintl. Corona Res. 3460 +10 - - 2875 Mintl. Corona Res. 3460 +10 - - 400 2705 Mintl. Corona Res. 320 - 117 118 - 117 118 - 117 118 - 117 118 - 117 118 - 117 118 - 117 118 - 117 118 - 117 118 - 117 118 - 117 118 118 - 118 - 117 118 118 - 118	13.13 227.47 Bine Arrow 50 11.4 -1 0.0 0.0 11.1.2 10.1.2
4225 1105 priveneta Goldfield. 128 -5 - - 405 197 Titlary Grap. 332 +2 r63 31 2215 117 46 Lideride Erg. 332 +2 119 214 312 119 213 115 45 Lideride Erg. 332 +2 119 214 312 119 211 31 115 45 119 214 312 119 211 31 115 119 211 31 115 119 211 119 -1 -1 49 222 100 125 311 119 -1 119 -1 119 -1 119 -1 119 -1 119 -1 119 -1 119 -1 119 -1 119 111 119 -1 119 111 119 111 119 111 119 110 123 123 123 123 123 123 123 123 123 123 123 123 123 123 123 123 <t< td=""><td>13 12 4 2022 / 07 8 8 100 12 3 14 1 12 12 10 12</td></t<>	13 12 4 2022 / 07 8 8 100 12 3 14 1 12 12 10 12
allow line Per lak. Cop. 1 77 4 9 42 - - 205 90 Ward Group 5 153 120 100 120 100 121 177 4 9 42 - 157 2 10 120 100 120 100 121 177 4 9 42 - 157 2 10 100 100 100 121 100 121 100 12	115 20 40 120 Constant and a constant and constant and constant and a constant and a constant an
1947/88 Heat Bit Intel CHICKNICKLOS, FLANDILOS 200 201 2	129 1.7 4 218 91 24 105 85.4
	8.0 e 23 e 4028 [174 Campon St lons 20p. 285 165 -5 256 85 Pobertson Grp. 10p. 1471 728 31 26 170 We, 69 27 5 37.78 198 108 Do. Star Chr Pf. 133 84 5 -5 258 85 Pobertson Grp. 10p. 1471 728 31 26 170 to 5 22 5 19 111 -275 118 Do. Stor Chr Pf. 133 87 4442 124 ECch 10p 71 -2 10 71 -1 126 20 20 Good 71 135 50 Rockwar. 71 -2 10 71 -1 127 -1 45 14 70 140 Stor Chr Pf. 3000 84 5 135 50 Rockwar. 71 -2 10 71 -1 128 22 23 58 105 360 105 Do. 84 or Chr Pf. 3000 84 5 173 118 From
135 40 Business Mort Ta. 12	15.0 2.0 4315.9 476 252 Darter Con 20 318 -2 113.0 23 3.6 9.4 431 133 454C htt 100 134 - 35 3.2 3.6 121 10.0 2.3 5.410.1 27 5 00 or to flow 50c 50c 51 100 100 100 100 100 100 100 100 100
433 137 Holamory-Scorible128 4 4 9.3 2.4 2.1124.2 415 137 100 War 10000 War 400 20 417 40 3.2 12.9 119 40 Forward Texh 40 4 1 00.7 1.5 1.4 22.4 20 5 1.4 20 5 1.4 22.4 20 5 1.4 20	3.73 3.3 4.01.0.3 210 79 Carrielle
1174 1116 Full State Y30	3.63 3.64 1.13 -122 3.82 2.81 1.82 2.22 -1 1.82 2.22 3.81 3.55 7.7 0.82 3.81 2.63 3.64 1.77 Scapa Scraps 2.22 -1 1.82 2.23 3.51 3.55 7.7 0.83 3.92 2.93 9.12 2.83 3.7 7.83 7.83 7.83 7.9 7.83 9.81 2.63 3.64 1.77 Scapa Scraps 2.22 9.8 -1 1.36 3.83 2.7 2.83 3.93 9.13 2.93 9.13 3.93 9.13 3.93 9.13 3.93 9.13 3.93 9.13 3.93 3.93 9.13 3.93 3.93 3.93 9.13 3.93 3.93
1217 1218 1218 1218 1217	13:8 13:3 122* RCmain Light Methods
273 130 120 1	150 50 Defaner 100
280 128 138 1	310 1.10 1.10 1.00
200 2125 Southaria R (Bulks, 140 -127 139 Remain 100 224 -172 235 100 North Dect. 147 -135 111 Acc, Fisherias,	200 1
316 1156 Weitpict SAL	st0.3 1.1 st0.3 1.1 st0.3 1.1 st0.3 1.1 st0.3 1.1 1.2
100-1/300-1	272 373 373 373 522 174 Elsevict 50
5109/579 Bass	12.31 2.41 3.41 4.77 4.5 1.0 #Fergebrook 20p
195 120 Bertanwood Barery, 147 122 (23) (21) (27) (26) (33) (13) (22) (26) (33) (13) (23) (25) (26) (33) (13) (23) (25) (26) (26) (26) (26) (26) (26) (26) (26	122 4.0 1275.7 151 66 Freetila C, & W 130 -1 4.5 3.0 4.7 95 580 1555 [Jozaf Turner
100 157 1 Do 8 4 Moord	(33.7) (4) 3.7 (4) 7.7 (2) 7.1 (2) 8.00 774 (17) (11) (17) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (
243 (145)rbis Disulter	111 100 11400 1140 1140
273 119 Sont & New Zhu	bit3.68 2.7 3.8 135 147 97 155.7564.000007. 1154 -1 3.7575483.3 7.1 - 30 43 Whittington Sp. 73 -1 10.2 4.0 4 14.8 3.4 2.9 142 196 105 Harris (Ph.) 205
BUILDING, TIMBER, ROADS 21 150 Classes terrors 100. 151 + 1 + 1, 2 + 3 + 13 + 14 + 2 + 3 + 3 + 13 + 14 + 2 + 3 + 3 + 12 + 3 + 13 + 14 + 2 + 3 + 3 + 12 + 12	Disc Disc <thdis< th=""> <thdisc< th=""> Disc Di</thdisc<></thdis<>
108 98 faustett Associ. Sp. 181 (2.5) 2.9 3.4 13.9 188 108 Hierarchie Gra 2. 193 +1 (4.1) 2.6 3.8 14.4 123 37 KSonnthran 50. 59 19 4.5 4 200 2 78 Do. Wrmts. (19). 138 442 228 1078 105.50	121 4 202 120 120 100 100 100 100 100 120 100 120
100 68 (#Barret House 10) 101 7 722 29 3 153 124 5 36 1 and 2 19	310 1160 Manual region and Sp. 279
579 229 Bite Circle 11	111 4.63 31 Heinfeld Amer 20.10. 40
373 192 Creates 20 -2 17.6 15.1 3.0 2-5 15.8 120 3.7 [Will 20	13.89(14,3) 5.01(27) 795 [196] Lizcison Bourne
120 al 10.5 (10.000) (20.000)	100 11 24 158 58 125 151 151 151 151 151 151 151 151 151
42 14 Economi Minis 200 28 14 0.3 17 242.7 49 173 External grap 10 257 157 11	3.65 4.7 4.23 77 Kinggrade 100
Y0 46 Galifiert 30	Image: Property of 11 Image: Property 21 Image: Property 21 <thimage:< td=""></thimage:<>
115 100 Predering Constant 10 11 11 11 11 11 11 11 11 11 11 11 11	12.58 14 21 20 A 4/71 220 Histority 20

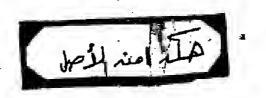
18

3

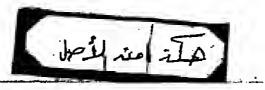
· · - · ·

.....

2.2. Same



7



. .

. . .

. . . ¹

:

LONDON SHARE SERVICE

e.			LUNDUN SH	HARE SERVICE
.		PAPER, PRINTING, ADVERTISING Contr	TEXTILES Contri 1907/00 State Price String Conference String State String Conference String	TRUSTS, FINANCE, LAND - Contd 1987/88 1997/88
	Not7383 Start Price Met Compare price D13 Start Price Met Compare price Price Net Compare price D13 Start Start Price Net Compare price P	ADVERTISING	1987/80 Statt Prim	Hist/ds Hart Yes Hart <t< td=""></t<>
•	CON_(115-1875 & 2 Cup 92-90.) \$175 1 852.44 - 2.2 - 1 CON_(115-1875 - 1951) FF Cup, \$1.0. \$1972 - 5 971.29 3.2 3.4 8.7 738 495 BMB Photoly 8 1.0. 495 21.0 - 5 1.0 444 192 Willis Fabri 12 5.0 - 21.8 - 10.7 3.2 4 5.8 8.3 128 41 100 motor \$25.100.1 5 1.0 - 10.7 1.0 5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	375 1177-52 255 11.02 3.9 1.1]27.0 533 6124 251 409.9 414 2.0 - 615 315 Stantovick 2	273 2111 Control of Science 2010. 14.7	2 25% 102-git the Merc Get PHCD. 14
•	LEISURE	650 270 Searfit Leffs.1	223 1.03 1.03 1.03 1.03 1.127 223 1.03 1.03 1.04 1.05 1.03 1.127 170 95 1.03 1.04 1.05 1.03 2.03 1.03 1.03 1.03 2.03 1.03 1.03 2.03 2.03 1.03 1.03 2.03 2.03 1.03 2.03 2.03 1.03 1.03 2.03 1.03 <td>3 33 13 13 13 10 Warratts 14 - - - 43 0 Worker Exp(1, N) 8 -1 - - - - 24 - - - - - 26 63 42 - - - 26 63 46 - - - - - 26 63 Worker Exp(1, N) - - - - - 26 63 Worker Exp(1, N) - - - - - 26 63 Worker Exp(1, N) -</td>	3 33 13 13 13 10 Warratts 14 - - - 43 0 Worker Exp(1, N) 8 -1 - - - - 24 - - - - - 26 63 42 - - - 26 63 46 - - - - - 26 63 Worker Exp(1, N) - - - - - 26 63 Worker Exp(1, N) - - - - - 26 63 Worker Exp(1, N) -
	351/2 9 4.4 # Group 108. 11 +1 -1	%6 33 87 mm frage 27s. 48 137 213 35111 333 1179 Date Walter 10p 238 -4 48.25 2.4 3.113 548 139 Writ Group 5s 338 -4 82.25 6.9 0.510.9 548 139 Jin -4 8.25 6.9 0.510.9 548 139 Jin 54 134 -4 8.25 6.9 0.510.9 548 139 Jin 145 -4 8.25 6.9 0.510.9 548 139 Jin 54 132 -4 14.25 14.16 14.2 548 139 Jin 134 45 -4 14.2 <t< th=""><th>Min Mar Mar<th>0 355 210 355 3210 355 3210 355 3210 355 3210 325 3210 325 3210 325 3210 325 3210 325 3210 325 3210 3210 325 3210 325 32100 32100 32100</th></th></t<>	Min Mar Mar <th>0 355 210 355 3210 355 3210 355 3210 355 3210 325 3210 325 3210 325 3210 325 3210 325 3210 325 3210 3210 325 3210 325 32100 32100 32100</th>	0 355 210 355 3210 355 3210 355 3210 355 3210 325 3210 325 3210 325 3210 325 3210 325 3210 325 3210 3210 325 3210 325 32100 32100 32100
i		115 50 Primegrate 100	240 115 Litter 125 -1 e1.6 4.4 2.8 -1.3 2.5 1.4 1.4 2.8 4.7 2.0 11.2 1.4 2.8 4.7 2.0 11.2 1.4 2.8 4.7 2.0 11.2 1.4 2.8 4.7 2.0 11.2 1.4 2.8 4.7 2.0 11.2 1.2 2.3 1.3 4.7 2.0 1.1 2.3 1.2 1.4 2.8 4.7 2.0 1.1 2.3 1.2 1.4 2.3 2.1 1.6 5.4 1.7 4.8 2.2 2.2 2.9 2.1 3.7 6.7 3.7 6.5 2.2 2.9 2.1 3.7 6.7 7.7 4.8 2.5 2.7 4.1 1.0 1.1 4.7 3.7 7.7 -1 4.7 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 <th2.1< th=""> 2.1 2.1 <th2< th=""><th>3 105 104 104 102 105</th></th2<></th2.1<>	3 105 104 104 102 105
:	Bit Discrete Construct Construct <thconstruct< th=""> <thconstruct< th=""> <</thconstruct<></thconstruct<>	Ring Low Sinck Prince Bit CWW Sinck Prince Sinck Princ	196 107 Selers int. 118 -2 72 M3 477 25 92 173 78 Sinter 124 -2 513 1.4 6.2 14.3 1.2 -2 513 1.4 6.2 14.3 1.4 </td <td>44 15 Ba. Warmandy Res M. 49 -1 -2 20 14 Warmandy Res M. 49 -1 -1 -1 100 44 Warmandy Res M. 49 -1 -1 100 -1 100 -1 100 -1 100 -1 100 -1 100 -1 100 -1 100 -1 100 -1 100 -1 100 -1 100</td>	44 15 Ba. Warmandy Res M. 49 -1 -2 20 14 Warmandy Res M. 49 -1 -1 -1 100 44 Warmandy Res M. 49 -1 -1 100 -1 100 -1 100 -1 100 -1 100 -1 100 -1 100 -1 100 -1 100 -1 100 -1 100 -1 100
	33% 7 4.4 5 (cop 10p.) 11 r1 r2 r	129 70 Alliad London 100	NJ 2005 Alling Number 100 201 -2 202 212	TRUSTS, FINANCE, LAND - Control OIL AND GAS - Control MILNES - Control 1997/00 Back Prime 1 and 1 an
	122 2 39 Ermaystan TVA 100. 45	415 103 Barrises Supp. 71 14.5 84 14.7 125 35 Barrises Supp. 71 14.5 14.5 14.7 405 16 Britos (Perght	234 6 Mongrad	9 91 81 24 452 110.0 100 100 100 100 100 90 25 Mayer Hinnes SM1 40 10023.0 0.7 1 97 77 80 100 100 102 102 100
·	41 32 Frömer 100	T20 4475 Distribut Program 1475 474.27 114 14.27 101 88 Bettern Program 195 474.27 114 14.46 103 88 Bettern Program 195 474.27 114 14.46 103 88 Bettern Program 196 41 874.27 114 14.45 103 88 Bettern Program 196 41 873.27 14 14.17 14.17 101 Bettern Program 204 42 1.05 1.07<	TRUSTS, FINANCE, LAND	106 97 00 220 116 117.0 129 +2 -17.0 120 110
	83 20	129 70 Allied London 100 116 21.1.2 248.47 107% 25 55.5% (c) mid McL. 128 -5 128.47 - 108 Allied London 100 1280 -5 128.45 - 127.4 - 129 BS. Shape Den Mid McL. 129 - 54.07 - 4.07 128.7 123 65 BOA Hiden, 100 25 - 54.07 - 4.4 4.2 123 65 BOA Hiden, 100 25 - 14.6 4.4 4.2 126 38 Bartons 100 274 - - - - 4.4 4.2 - - - - - 4.4 1.0 - <th>1987/98 Stark Price - Stark Conference</th> <th>110 170 520 44 14 120</th>	1987/98 Stark Price - Stark Conference	110 170 520 44 14 120
	15 7 #Winnsio Int 20:: 160	660 275 Cauff Frag 20a 375 364 1.9 Log 0.7 4 570 100 Dam Peop Hiss. 1378 4.9 1.4 244 715 460 Cauterfett 570 -5 1045 1.9 35(193 600 90 90 Schurre 10a 200 +2 125 34 14 223 119 116 106 104 22 117 -1 74 4 - 23	Bit Main Lancing III Ist 2.4 2.4 1.9 77 64 Analyzes for loss 71 11.56 6.022.3 431 363 364.02 70 71 12.52 1.6 181 101 Analyzes for loss 71 11.56 6.022.3 1.6 181 201 Analyzes for loss 71 71 12.52 2.6 3.9 181 101 Analyzes for loss 137 -6 3.9 2.6 3.9	131 72 TTP North America. 56 123 72 TTP North America. 56 123 72 113 123 72 113 123 72 113 124 <
4	100 220 100 220 101 220 101 220 101 4 205 133 Picturetan 50 100 -25 844.80 20.37 132 214 123 Picturetan 50 100 -25 844.80 20.37 132 214 120 0.8 70.00mkmt/r 190 -25 844.80 20.37 132 224 120 0.8 70.00mkmt/r 195 -1 11.0 12.4 20.37 132 175 90 Perturich 155 -1 11.0 12.4 20.37 120 175 90 Perturich 132 12.0 177 11.0 12.6 12.6 8.6 8.6 205 137 120 12.0 17.6 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 1	275 130 City Site Extern 177 113 4.2 0.1 3.3 170 70-5 City Site Extern 177 113 4.2 0.1 3.4 170 70-5 City Site Extern 177 113 4.4 0.1 3.4 170 70-5 City Site Extern 97 1.5 4.4 0.1 3.1 170 70-5 City Site Promotion 50 1.7 7.9 2.2 1.5 1.6 160 All Site Contrasting 50	Bit State -2 ±3.75 of 2.5 (45) 20.24 Archanality Inc. 24.6 -2 ±3.75 of 2.5 (45) 20.24 Archanality Inc. 24.6 -2 ±3.75 173 173 15.0 1.100.0 1 1.0 1.000.0 1.0	109 131 171 Numers Reserves 33 -2 42.249 11 33 456 COP 128 -2 42.249 11 53 42 42.249 11 53 42 42.249 11 53 42 42.249 11 53 42 42.249 72 23 High Schwart Mark COL 531 -7 124.1 13.49 14 34.24.49 72 23 High Schwart Mark COL 531 -7 721.0 13 54.24 74.24 14.49 14.27 74.22 -8 40 14.29 14.24 14.24 14.24 14.24 14.24 14.24 14.24 14.24 14.24 14.24 14.24 14.24 14.24 12.24 14.24 14.24 12.24 14.24 14.24 12.24 14.24 14.24 12.24 14.24 14.24 12.24 12.24 14.24 12.24 12.24 12.24 12.24 12.24 12.24 12.24 12.24 12.24 12.24 12.24 12.24 12.24 12.24 12.24 12.24
	255 97 Desired Grap Md. 142 -1 +122 33 23 25 97 143 45 97 data City X NV. 114	400 250* Damesti, Ext. Apts. 5a. 130* -10 ets. 9. 9.3. 2.7.7156.4. 192 36 Renot Ten Imu 20p. -90 -2. -1. 1. -1. -1. -1.	27 7 00. Warratt. 8-9 2-7 1.1 4.3 191 223 dhaine bit to 50 647 -3 0.1 - 85% 52 dhaine bit to 50 67 -3 0.1 - 71 632 dhaine bit to 51%, Sa, Bay. 67 -3 0.1 - - 71 632 dhaine bit to 51%, Sa, Bay. 67 -1 1.3 2.6 2.2	1010 72 Programs Data Tale 90 15.51 111 7010 72 Programs Data Tale 90 15.51 111 7010 72 Programs Data Tale 90 15.51 111 7010 72 Programs Data Tale 90 111 7010 72 Programs Data Tale 90 111 7010 72 Programs Tale 90 111 7010 72 Programs Tale 90 111 7010 73 90 111 7010 73 90 111 7010 111 7010 111 7010 111 7010 111 7010 111 7010 111 7010 111 7010 111 7010 111 7010 111 7010 111 7010 111 7010 111 7010 111 7010 111 7010 111 7010 111 7010 111 7010 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111<
•	2306 123 247 248 24 25 738 211 214 213 214 213 214 214 215 217 221 213 214 214 214 214 214 214 214 214 214 213 236 125 217 221 213 236 121 235 121 235 121 235 121 235 121 235 121 235 121 235 124 121 23 247 14 14 43 235 647 233 247 44 45 235 247 44 45 233 247 44 45 233 247 44 45 272 213 147 45 47 47 47 223 324 716 433 247 710 333 24 44 45 57 217 210 224 346 433 157 210 <td>PROPERTY "12" 70 Attinui Lusios 10;::::::::::::::::::::::::::::::::::::</td> <td>130 1309 Schers int. 10</td> <td>21 24 14 28 </td>	PROPERTY "12" 70 Attinui Lusios 10;::::::::::::::::::::::::::::::::::::	130 1309 Schers int. 10	21 24 14 28
	337 19 1/32 v 53334 v 1/32 v 1/32 v 1/31 v	405 105 Dayer	73 41 20707 mm 10g. 42 103 5099 20 4 4 5 2 0 10 1 2001 60 7 2 06 5 7 4 75 207 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	111 111
	639 251 Trac 7051	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	25 517 Constitutives 10p	Finance, Land, stc 123 141 15 131 14 15 131 34 Coron Bach 100. 64 42 0.4 6.1 0.9 24.4.
	265 65 Wittenberg 5a 127 44 4a0,376 10.9 247 "117 138% at Wittenberg 5a 55 44 4a0,376 11 0.9 247 "417 138% at Wittenberg 5a 55 44 4a0,376 11 2.3 235 407 136 for static fit 247 45 8.0 11 2.3 8.5 136 73 Zetters 67 50 -2 144 5.3 8.5 13.5 11.6 5.5 12.5 13.5 13.5 13.5 13.5 14.5 3.5 13.5 14.5 3.6 13.5 13.5 14.5 3.6 13.5 13.5 13.5 14.5 13.5 14.5 13.5 14.5 13.5 14.5 13.5 13.5 14.5 13.5 14.5 13.5 14.5 13.5 13.5 14.5 13.5 13.5 14.5 13.5 13.5 14.5 13.5 13.5 13.5 14.5	293 -1140 Fletcher King 10a 193	Sil 455 Dim & Ent in \$1,50 73 #0.36 1.7 2.5 168 355 Da. Warmans 36	1987/08 Lawr Shark Price - Hed Covers PfE 110 1980 hazam Dynas 52
	MOTORS, AIRCRAFT TRADES	254 97 855 M. Prop. 200. 93 -1	276 130 Date Vestore Tria 10a. 285 42.2 27 2.1 205 579 Do. 200Warrants	3) 176 45. Authorn Home Set
	294 150 General Motors 140 -7 025c 172 - 772 478 Honds Motors Y30 796 -7 025c -7.2 - 632 253 Lanex -319.3 474.7 475.3 54.1 8.7 20% 4.8 0.7 20.5 54.1 8.7 20% 6.8 0.7 20.5 54.1 8.7 20% 6.5 6.1 1.9 9 4.2 6.5 6 1.1 9 4.2 5.5 6.1 1.9 9 4.2 6.5 6 1.1 1.2 7 6.2 4.3 4.1 1.27 4.2 4.2 4.1 1.27 4.2 4.1 1.27 4.1 1.27	710 911 - 2722 - 542 - 4 - 12 - 2722 9 131 50 - 12 - 12 - 12 - 12 - 12 - 12 - 12 - 1	60 780 Continental & Ind 82% -5 50.8 1.0 8.4 1992 95% Crescent Apus 500 1424 -1 0.4 1.8 0.4 86 71 Deane 0 mt	1 1 <th1< th=""> <th1< th=""> <th1< th=""> <th1< th=""></th1<></th1<></th1<></th1<>
	Commercial Vehicles 273 50 055 01400 243 201 120103 1.0 9.4 219 87 Promos Gallon 141 23 1.5 3.8 221	Bit Size Size <ths< td=""><td>178 375 Dereten Dem</td><td></td></ths<>	178 375 Dereten Dem	
		GLD 5775 Nat Inc Party SULUL 71.8 -78 dSL CD 77.6 650 250 Jerreyn Innest		TI 5 Construct for
	228 102 Antescong Es, 100. 151 33 3.1 3.0 11.8 229 70 9875 100. 83	6221 £1175 De84 priz 200 05_51304 1 -1 084 % 8.844.7 - 614 336 Land Securities £1 511 -4 £11.0 1.6 2.927.9	177-125 Par Part in Picture 200 -2 14.20 1.0 2.8	
		313 (43 LINK A NYDE) 30. (104 145 113 U 34 ZA(133 ?	Bit Li0 Difference 195 65,71 1.0 2.0 96 65 Trat. 674 41 1.0 2.0 96 65 Trat. 77 1.0 2.0 96 65 Trat. 77 1.0 2.0 96 105 Trat. 77 1.0 2.0 97 101 68 -10 20.0 1.0 4.0 97 101 68 -10 20.0 1.1 4.0 97 101 68 -10 20.0 1.1 4.0 97 101 68 -10 20.0 1.1 4.0 90 101 60.0 20.0 1.1 4.0 4.0 98 344 348 349 4.0 4.0 4.0 4.0 99 101 4.0 1.0 4.0 1.0 4.0 4.0 4.0 4.0 4.0 4.0 <td>134 Frankford and all and all as 222 Far West Rand all and all as 222 Far West Rand all as 220 F</td>	134 Frankford and all and all as 222 Far West Rand all and all as 222 Far West Rand all as 220 F
	64 141 Alexanders 100	22650 1355206 9c 0m 94-99. (221712 +1 **********************************	12 047 & Christian	107 900 1 1000 100 100 100 100 100 100 100
	352 155 Extens Habstrom 273	135 372 Martinette Status 54		358 (273 Starry A. 200
	233 110 Jorgan 127 -3 5.26 1 4.4 10.2 231 44 Linesser 124 42 12.7 13 13.2 1 13.2	41 23 Manut Const 10 34 172 6.015.0 9.711.9	57 80 Finite Entry Star. 1114 -3 12,33 1.0 29	126 (32) RE, NR, NR, MR, MR, MR, MR, MR, MR, MR, MR, MR, M
f	5500 [10] Dollop to % 5292	40 23 Hileman Group 100 36		90 35 Kuning 100 35 Lb 24 6 91 0.F.S. Same Interim: reduced final and/or reduced evenings indicated of 21 Late 4 Asis in 100 35 - 0.31 4.2 1.5 22.7 0.00 [200] Beatrix Mines - 217
	NEW JPAPERS, PUBLISHERS	4953 271 Proster 396ad nr1025 226 35148 1171 251 65 Post Hidgs 312 +2 101.75 3.1 2.1 1.1 251 65 Post Hidgs 367 3.0 -2 -1 -1 117 65 Post Hidgs 367 -3 (0.4) -1 -1 -1 117 65 Post Hidgs 115 -3 (0.4) -1 1 1 1	23 64 00 Car 2 2	1 130 54 Use Defa
	200 135 MAXXMM C MD 59	370 255 Part Hidgs	53 14 Da. Warmanta	53 24 Warrants 98 12 129 Annel 352 129 Annel 352 12 120 12 1 100400 12 1 1 for estimate a Dividend arte paid or parts of capital, ever based on dividend on full capital, a Revenue dividend and Platterson f Flat steld, a Asymeted dividend and red.
	6/2 6/23 Oally Mail 'A' 50p. 5/21 *2 70.0 10 10 11	273 35 Regenteret 10	74 0.1 Surtmen lef.4.F. 10 44 1.3 4.3.9 22 9 Do. Winnerson 9 1.4 9 1.2 4.3.9 97 75 Surger 2017 9 1.4 9 1.4 1.2 <td>227 120 545 412 120 545 412 10100 10 3.6 142 10100 1.6 1.12 1.20 545 4.21 101000 4.21 1010</td>	227 120 545 412 120 545 412 10100 10 3.6 142 10100 1.6 1.12 1.20 545 4.21 101000 4.21 1010
	515 315 Findness Fubicities 315 -2 94.5 4 410 137 Pillowe Constructions 315 -2 94.50 4.3 2.2 1.4.7 765 323 Independent 400 4-25 054.074 4.3.2 4 205 77 Nation Billion 19 +1 130.0 2.2.1 1.4.7 905 24.53 Intel Billion Billion -20 1.0.7 2.0.6 9.2.6 4.9 905 24.55 Intil Billion Billion 585 +10 2.0.6 2.7.6 4.7.7 4	146 90 Scar, Metrop. 20p 122	55 22 Do Warreds	112 97 Warrank 25 25 25 26 100 for the set of the s
	706 [218 Pieres int. Sper. Div	30 20 Sector Sect. 100 32	10 110	90 28 Harman 41 -1 0.1 5.3 0.5 76.9 510 170 Falcon ZSOc. 260 0100cd 3.511.3.3 A Include 4 special payment: Over dies not apply to apsecial payment. 270 100 Harran max 2.9n. 240 100 3.511.3.3 A Include 4 special payment. Cherringen control payle to apsecial payment. 116 46 28 14 Washie Col. 751. 22 170 Falce 1.00 Canadian. E M Informat Control payle to apsecial payment. 116 45 -30 7 Ean. Control payle 1.00 Assection of the payle 1.00 Canadian. E M Informat Control payle 1.00 Canadian.
	1786 113 Informational 148 21 trail 32 25 3.0 17.6 633 269 Perci international 4.4 11 4.60 3.4 2.60 3.34 926 470 Intering int Hits 509. 7.18 1 721.0 2.4 4.31 3.8 652 354 Mitd. Rewrapsper	TIAK 6570 Da 7hm Da 2014 - 6475 - 17/4 % - 10.6	250 Arestrum Home 425 -20 e5.433 22 17 45 25 Arear Der. 100 28 -2 6.04 1.03 1.16 0.3 45 55 Do. Warresta 48 -2 4.04 1.4 0.3 46 55 Do. Warresta 42 -2 4.04 1.4 0.3 47 36 Independent for 42 -3 4.0 -3 -3 71 36 Maternatics tor 45 -2 40.03 1.5 2.4	145 42 million and 17 51 17 44 prospectus or other official estimates. T Figures assumed, W Pro
	PAPER, PRINTING, ADVERTISING	133 51 Town Gentre 77 +1 1.22 1.9 2.33 50 33 WTownske Statz 200. Statu - 1.0 2.2 33.1 1 - 1.0 1.0 1.0 - 3.0 1.1 1.0 - - 3.0 1.1 1.0 - - - 3.0 1.0 1.1 1.0 1.1 1.0 1.1 1.0 - - 3.0 1.0 1.0 1.0 1.0 - 3.0 1.0 1.0 1.0 <t< td=""><td>117 55-5 Build a read C1 67 67 61.13 1.3 165 33. Buill a read C1 17 61.13 1.1 1.5 165 33. Buill a read C1 17 61.13 1.1 1.5 105 105 1.0 1.0 1.0 1.0 1.0 1.0 117 54.2 1.0</td><td>71 23 Withermal for 50 53 110 53 110 53 110 53 110 53 110 53 110 53 110 53 110 53 110 53 110</td></t<>	117 55-5 Build a read C1 67 67 61.13 1.3 165 33. Buill a read C1 17 61.13 1.1 1.5 165 33. Buill a read C1 17 61.13 1.1 1.5 105 105 1.0 1.0 1.0 1.0 1.0 1.0 117 54.2 1.0	71 23 Withermal for 50 53 110 53 110 53 110 53 110 53 110 53 110 53 110 53 110 53 110 53 110
	90 43 477 Selection 56 48 121 123 42 123 43 123 43 123 43 123 43 123 43 123 43 123 43 123 43 123 43 123 43 123 43 123 43 123 43 123 131 133	13 77 78<	73 11 Do, Warrants. 114 2882aDo, 4 2 pr. Lo '94	129 20 Tag 78 -1 -1 -1000 247 Monarch Res. 1000 700 -045c 1.7 3.2 being quoted in insh corrency. 53 7 7 7 -1 -512c 199 New Wits 28c 642 045c 1.7 3.2 being quoted in insh corrency. 95 34 Family Family 199 New Wits 28c 6135 kg + 1g 045c 1.7 3.2 Allasty im 200
	94 35 Street 10p. 47 -1 11 1 1 197	270 1100 Western, & County-1143 113 219 113 12 223 1125 Wester (J. 1300-132 +2) 123 3.8 24 137 2146 157 Wyort Mount	20 127 Jon Holdings	200 106 54 54 12 165 5.0 4.9 11.6 115 30 Voges 2/c
	326 161 Promising Grp. 277 15 12.2 14.3 15.7 9278 15.7 -2 44.3 14.5.7 -2 44.3 14.5.7 928 14.7 Larkan Commetics. 733 -3 5.35 4.7.1 1.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 24.0 14.0 14.0 24.0 14.0	Status Particip 121 101 Clartson (Haracz) 176 -2 4,75 1.8 3.7 22.0 128 56 Finher (J) -17 -2 4,75 1.8 3.7 22.0 128 56 Finher (J) -17 -2 4,75 1.8 3.7 22.0 128 56 Finher (J) -17 1.8 -2 4,75 1.8 3.7 -1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -4 -4 -4 -4 -4 -3 -3 -3 -3 -3 -4 <td>31 90 Stetuwort O'sea Ts 111a -2 2.4 9.0 37 310 Gelewort Sandar Gaz 428a -5 9.7 9.11 37 310 Gelewort Sandar Gaz 428a -5 9.7 9.11 38 61 Lates & Loodon Lov</td> <td>13 24 Bluk Re HD.025 5</td>	31 90 Stetuwort O'sea Ts 111a -2 2.4 9.0 37 310 Gelewort Sandar Gaz 428a -5 9.7 9.11 37 310 Gelewort Sandar Gaz 428a -5 9.7 9.11 38 61 Lates & Loodon Lov	13 24 Bluk Re HD.025 5
	200 145 143 141 242 135 #Colongraphic 100, 200 1.3.0 2.0 2.1.2.1 220 53 Consequences in 100, 200 1.3.0 2.0.1 2.1.3.0 2.0.1 2.1.3.0 2.0.1 2.1.3.0 2.0.1 2.1.3.0 2.0.1 2.1.3.0 2.0.1 2.1.3.0 2.0.1 2.1.1.0 1.0.1 2.0.1 <	102 66 itentit (J. 1200	T2 228 Lim Distance 258 +2 8.5 6 4.4 28 297 Line M-More Mark 371 -2 3656 -10.0 76 40 Line M-Mark Mark 49 -0.07 1.1 21 76 40 Line Mark Mark 49 -0.75 1.1 21 55 10 Do Warrants 16 -7.2 1.0 4.1 55 207 Line Atlant 205 -7.2 1.0 4.1 55 10 Do Warrants 16 -7.2 1.0 4.1 56 207 Line Atlant 205 -2 3.3 1.2 2.3 57 105 Line Atlant 205 -2 3.3 1.2 2.3 58 207 Line Atlant 194 -2 3.3 1.2 2.3 59 1.45 Line Atlant 1.45 -3.4 1.3 1.3 1.3 1.3 1.3	373 123 124 120 126 3.0177 104 2 Margaret 2
	70 31 L78849 (7181, L039, 10	940 304 Derived (101, 101, 101, 101, 101, 101, 101, 101	350 Sacs Mail & Domaine 100 331 57.8 413.6 17.8 944 100 Don Dan 100 511 56 413.6 17.8 944 Don Dan 100 511 56 413.6 101 100 Dan 100 511 56 413.6 101 100 Dan 200 Don 200 200 100 201 38 200 Don 200 Can, 47	b/ 10 File 33 File 33 File 33 File 34 64 71 72 73 73 73 74 73 74 73 74 74 74 74 74 74 74 74 74 74 74 74 74 74 74 74 74 74 74
	130 46 10 Detyn Pact Sp	12 12 10 1	18 46 De, Warnatts	96 13 Influence Principation 44 41 -1 -1 -1 Section 46 STC
	1800 464 Detyn Pack So 76 -21 10.88 5.79 1.61 11.5 1124 1176 FKB Group So 701 -410 4404(40, 70, 00, 52, 75) -410 4404(40, 70, 00, 52, 75) -410 4404(40, 70, 00, 52, 75) -3 -410 420 420 420 420 -40 -2 -4 -5 -2 -3 -3 -1 -3 -4 -5 -2 -3 -4 -6 -2 -4 -6 -2 -3 -4 -7 -2 -6 -3 -2 -4 -6 -2 -4 -7 -6 -2 -4 -7 <td>SHOES AND LEATHER</td> <td>64 41 Da Cas 500</td> <td></td>	SHOES AND LEATHER	64 41 Da Cas 500	
	1811 93 is Gibbon Lyons 10.2. 145 -100 r4.00 2.83 3.83 18.2 055 185 Catle Growthesel 7 So. 2.64	700 275 FR Grow 275 140 53 3.0 6.0 285 44 Humfan, Stors 54, 180 200 0.2 0.3 0.3 0.7 285 144 Humfan, Stors 54, 180 200 0.2 0.3 0.7 0.3 0.3 0.7 4 441 170 Phitari Garaz 227 -3 5.9 0.3.4 4 352 140 Stors 94, Fisher 224 -2 5.9 0.3.4 4 352 140 Stors 94, Fisher 224 -2 5.0 0.3 2.4 4 352 140 Stors 94, Fisher 234 -2 5.0 0.3 2.6 -2 377 199 Strate 234 -2 5.0 0.3 2.6 -2 SOUTH AFRICANS	71. 50. Hahltons	201 34 210 72 23 35 Victor and the second sec
	108 103 128 103 128 103 128 103 128 103 128 103 128 103 128 103 128 103 128 103 128 103 123 113 <th13< th=""> <th113< th=""> <th113< th=""></th113<></th113<></th13<>	and any heavy many that the test a strand as the	46 128 Aurry Sail: Huters. 142 -1 K185 113 10 10 222 Marry Vestars. 243 5.25 1.1 3.0 10 222 Marry Vestars. 243 5.25 1.1 3.0 13 66 Do. Warrists. 243 5.26 1.1 3.0 13 66 Do. Warrists. 243 5.26 -1 1.0 14 7.1 9.1 8.3 66 0.7 4.1 1.5	1 21 91 10 Weekaa kes & km, 15 11
	271 121 Corest H-S 8 100 -1 100 29 20 16.5 56.0 210 100 29 20 16.5 20 10.5 20 10.5 20 16.5 20 10.5 <t< td=""><td>80 131, Abercon R0.30</td><td>01 63 New Taros Inc (1983). 97 4.6 1.1 6.5</td><td>28 134 (FordistramRes) - 28</td></t<>	80 131, Abercon R0.30	01 63 New Taros Inc (1983). 97 4.6 1.1 6.5	28 134 (FordistramRes) - 28
	116 63 #Media Trest 50 75 412.45 1.2 4.5(23.6)	TEXTILES	B5 48 Hurris terr Ta 10n	425 95 mill Pet Gran
	194 101 Rencon Oper 10p	418 290 Alfield Textile 373 1-7 9.2 2.4 1.4 17.0 2 422 228 Riting Bans 253 7 76.0 2.6 4.3 12.1 2 405 173 Beals: G1200 243 -2 -15.9 4.4 3.1 7.8 1.6 1.7 1.8 6.7 1.6 1.7 1.8 6.7 1.6 1.7 1.7 1.7 1.7 1.8 6.7 1.6 1.7 1.8 6.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.7 1.7 1.6 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.6 1.7 1.6 1.7 1.7 1.7 1.7 1.6 </td <td>90 205 Netra, American</td> <td>39 10 KCA brillion 100 20 +1 - - 8.4 12.6 14 - - 8.4 12.6 14 - - 1.4 1.4 - - 1.4 1.5 10 10 10.4</td>	90 205 Netra, American	39 10 KCA brillion 100 20 +1 - - 8.4 12.6 14 - - 8.4 12.6 14 - - 1.4 1.4 - - 1.4 1.5 10 10 10.4
	253 1110 Freest Machael 158 -21 13.0 3.4 2615.6	200 1100 EarMoore 108 1106 111 13.0 2.2 4.11152 2	14 1114 Friender	(33 1 25 kirjander / nr. 52 33 1 1 1 1 36 23 kettetations 23c 23 1 1
			•	

¢

. . .

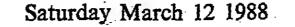
L.

Constant State

19



FINANCIAL TIMES





earlier issue to sell without loss, while the subsequent recovery to

270p enabled those who had bought shares in both issues to recover their average subscrip

recover their average subscrip-tion price. The present value of shares plus warrants is just above the 350p level, and it will presumably stay around there until the unhappy underwriters and the last of the restive inves-tor who have the distance in the state

tors who backed the flotation are

shaken out. This may not take long turnover on the shares has been low, with the vast majority

of Eurotunnel shareholders apparently willing to hang on for

a long-term return in line with

bors to rubbish each other's esh-mates of what the deal would do to Beazer's balance sheet and profit and loss account. Much of this hinges on whether the proposed deal should be consolidated by Beazer, as seems to be indicated by the UK

accountancy profession's new proposals on off-balance sheet financing. Arthur Young, in the

financing. Arthur Young, in the Koppers camp, says that full con-solidation would slash Beazer's earnings per share by more than half, and push gearing up to 180 per cent before disposals. Peat Marwick, acting for Beazer, pro-fess themselves suitably bewil-dered: Arthur Young must be working off the wrong earnings figures, they do not know how

and

• 1

Trade gap smaller than estimated

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

weeks ago and cited this week by the Prime Minister in the Com-

The large revision, which reflects higher estimates of Britain's overseas earnings from insurance underwriting and of interest and dividend payments ernment to next Tuesday's Bud-

BAe to cut

division

By Michael Donne,

pace Correspon

15% of jobs

THE DEFICIT on the current Mr Nigel Lawson, the Chancel. smaller, the underlying deteriora- ings, which the CSO stressed are account of Britain's balance of lor, has been warned by his tion in the current account posi- still tentative, show a surplus of payments last year was nearly advisers and by independent tion over the past few years is £7.9bn last year, slightly lower Elbn less than previously economists that too large a still shown as accelerating last than the £8.5bn in 1986. That sur-thought reduction in income tax would year.

year.

The favonrable revisions to Overall, Britain's deficit on vis- ments. invisible transactions go back to ible trade rose to f9.6bn last year 1981; in 1986 the previously esti-from 58.5bn in 1986, but that commated deficit of fibn has been

However, economists cautioned trade position had been mis- seen in the first three months. 28.0bn compared with investme placed. Though the figures are Estimates for invisible earn- of 223.6bn the previous year.

thought Revised figures from the Cen-tral Statistical Office yesterday show a current account shortfall for last year of £1.7bn compared with the £2.5bn estimated two weeks ago and cited this week by movided a substantial cushion. is expected to depress the value of interest and dividend pay-

from £8.5bn in 1986, but that com-parison masks a widening of the trade gap as the year progressed. Was a sharp reversal of large The £3bn deficit in the final three overseas portfolio investments on overseas assets, provides a against interpreting the figures months of the year was nearly seen in earlier years. Last year useful background for the Gov. as a sign that concern over the three times the £1.2bn shortfall there was net disinvestment of 28.0bn compared with investment

little about the civil war period of 1934 or how many Austrians par-

ticipated in atrocities. We are puzzled. Our parents prefer not to talk about the past."

The environmentalist Greens, who boycotted the state cere-mony at the Hofburg, quietly

Toyota importer exceeded quota

By lan Rodger in Tokyo and John Grilliths in London

John Griffitte in Loridon TOYOTA (Great Britain), an Inchcape Group subsidiary, admitted yesterday that it had been surreptitionally importing cars into the UK in excess of the informal quota agreed between the Government and Japanese carmakers

the Government and Japanese carmakers. The company's managing director, Mr Alan Marsh, said it had "immediately ceased trans-shipments" from Continental Europe as a result of a strong protest from Toyota Motor. In Tokyo yesterday, Toyota expressed regret but said it had had no knowledge of the affair until last month. A letter had been sent to Toyota (GB) order and internal controls had been set up to prevent any recurrence.

set up to prevent any recurrence. According to Toyota, the Inch-cape company ordered cars in

encess of its quota, claiming they were for British soldiers in West Germany on Nato duty. Such sales, under a system set up in 1981, are outside the quota agreement which limits Japanese A teenager said: "We do not up in 1981, are outside the quota know our history. We are not taught it at schools. We know our sales in the UK to Il per cent car sales in the UK to Il per cent

of the total market. of the total market. The cars were shipped from Japan to West Germany hut it appears most of them were trans-shipped to the UK for sale to civilians. Mr Marsh refused to say who took delivery of the cars in West Germany or how they arrived in the UK. The cars could not have

tics.

Toyota Motor said it shipped 34,210 cars directly to the UK last

Markets

This suggests that about 4,000 cars came into the country through the West German route. through the West German route. The company said 5,119 units were ordered for British Nato military officers last year, but it dominated by currency move-ments, trade-weighted sterling ended at a peak of 77.4, compared with 74.8 on Monday morning. Again, Wall Street had done another of its duck-dives on Thurstey night; and what mar-kst hikker would "want to go ware partly due to differences in dealer stocks. It added that it did not know how long the surrepti-tious importing had been going on or its scale. through the West German route. dom market's 23-point fall on the FT-SE yesterday represented a pretty good effort. In a week ominated by currency move-ments, trade-weighted sterling ended at a peak of 77.4, compared with 74.8 on Monday morning. Again, Wall Street had done another of its duck-dives on Thurster min terms that the steres a rational compromise. Nobody ever pretended that Eurotunnel would behave like a normal share, yet its capricious movements since December's stick flotker would "want to go home long of stock on a Friday, given the risk that New York might do it again after Londors on or its scale. But though sterling is still a

Fast fingerwork from the KIO

THE LEX COLUMN

Given that fresh demand has apparently been modest, the price seems to have been deter-mined by Eurotunnel's existing shareholders. The initial fall to 240p allowed subscribers to the applied to call antibut the FT Index fell 22.4 to 1449.9

Eurotunnel

Share price plus Warrant price (pence) 380

. Offer price 350p 340 300 × ÷44. 260 Dec 1987 Jan

the risk of the enterprise. Logic suggests that the shares should have said so at the outset. BP is nevertheless hoping that something can be done to get it position. While there is nothing magic about 20 per cent, the tainable. Mr Lawson's views are increase from 19.5 per cent means that the discomfort, which started at less than 10 per cent, is just that much worse. Mean-while, the Kuwaitis have handled the market almost as mischie loose on Monday. Perhaps more important, the Chancelior said this week that he did not think sterling's present level was sus-tainable. Mr Lawson's views are always valuable, but especially so when he here we big store that start to behave in a more predictable way from now on. Beazer/Koppers The Beazer hid for Koppers is turning out to be one for the con-noisseur, in US terms, Koppers' attempt to haul Beazer before a jury for violation of securities laws looks a normal enough weapon in the defence armoury. The more curious dispute is in Britain, where both sides have deployed their respective audi-tors to rubbish each other's esti-

while, the Kuwaitis have handled the market almost as mischie-vously as the Government, hav ing fooled everyone into thinking that most of this week's buying that most of this week's buying was coming from elsewbere. Assuming that the market to stop buying now, the BP price can go only one way. Yesterday's for the chief determinants here, as the size of the tax give-away and higher the PSBR. The higher the PSBR surplus, the est rates, the less the worry about overheating, and the stron-ger the currency. Conversely, a for tax give-away would mean the population rushing out to buy BMWs, interest rates up, and sterring sliding. Or so the market reasons. In

sterling sliding. Or so the market reasons. In

the meantime, some foreign hold-ers of starting assets are reported to be starting to hedge them, rather than selling ont after the rise. That may be indecisive, but it seems a rational compromise.

figures, they do not know how Beazer would propose to value the assets, and anyway, if Beazer were dumb enough to pay that much over the odds, surely that would be good news for Koppers' shareholders? And so forth. Since both sides know all about their own cards and very little about their opponent's, this is mostly knockabout.

in weapons MR FRANZ VRANITZKY, the address were dropped because of Austrian Chancellor, yesterday called on Austrians never again to permit the annihilation of their state. He spoke as the coun-try solemaly commemorated the stop permit the annihilation of their state. He spoke as the coun-try solemaly commemorated the stop permit the annihilation of the Nazis and for the resistance the Nazis and for the resistance stop permit the annihilation of the Nazis and for the resistance the Nazis and for the resistance stop permit the annihilation of the nazis and for the resistance the Nazis and for the resistance the Nazis and for the resistance stop Nazi Comment He analysis of its annex. He analysis of its annex with the nazis and for the resistance the Nazis and for the resistance of the resistance of the nazis and for the resistance of the r BRITISH AEROSPACE is to cut by the early 1990s more than 2,700 jobs - 15 per cent of the total - at its Dynamics Division,

eliminated.

the company's guided weapons development and manufacturing The plan follows a reorganisa-tion of the division and a review of current and future workloads. BAe said last night that the reduction would be achieved largely through natural wastage - retirements and other leavers. "Retraining and relocation of personnel will also be offered. No redundancies are intended, and it

redundancies are intended, and it is not planned that any employee will be compulsorily out of work," the company said. The review of the Dynamics Division is part of an analysis of the efficiency of BAe initiated by Sir Raymond Lygo, chief execu-tive, with a view to cutting costs by one-third by the early 1990s. The division accounts for

The division accounts for 18,700 of BAe's 75,000 workforce. It builds such guided wespons as the Rapier 2000 short-range anti-aircraft missile , the Alarm air-to-ground missile and the vertical launched Seawolf seaborne anti-missile weapon

Austrian Chancellor tells his country to confront Nazi past BY JUDY DEMPSEY IN VIENNA

South anniversary of its annex-ation by Nazi Germany. Flags flew at half-mast and in the historic heart of Vienna a sol-itary bell tolled in St Stephen's Cathedral. Hundreds of pedestri-silence to mark an event which most Austrians had long ago swept under the carpet. A min-ute's silence was observed in fac-tories and schools. Mr Vranitzky and President Mr Vranitzky and President Mr Vranitzky and President

tories and schools. German troops marched in 50 mony at the Hofburg, quietly Mr Vranitzky and President years ago. Kurt Waldheim led the Govern-Ment and both Houses of Parlia-brance, but only a few cars heeded an appeal to stop. President Waldheim, whose wartime activities have alerted wartime activities have alerted world ominion to Austria's part in them simply because others have the sing of 1938 as an incomfort-world ominion to Austria's part in them simply because others have the sing of 1938 as an incomfort-world ominion to Austria's part in them simply because others have trian particle and the Hofburg, quietly held their own remembrance cer-emony outsids Vienna. They should not regard the further official ceremonies will for the simply because others have trian paliticians continue to the simply because others have

world opinion to Austria's part in them simply because others have trian politicians continue to the Second World War at the side begun to criticise them. stress the need to come to terms of Germany, was a ailent Some 10,000 Austrians gathered with a past that has left many bystander at all of yesterday's outside Vienna's town hall, a tra-ceremonies, His plans to give a major ist Party, in chill weather on Picture, Page 2

THF discusses hotel group bid

BY CLAY HARRIS AND DAVID WALLER

By CLAY HARRIS AND DAVID WALLEH launched Seawolf seaborne anti-missile weapon. These were providing consider-able current activity but the workload for the late 1980s was "insatisfactory" because of proj-ect delays and international bud-getary constraints, BAe said. As a result, the division is to streamline its operations at vari-ous sites to try to make the best use of resources and to improve competitiveness. Bracknell, Berkshire, will con-tinue to be an important engi-neering and design centre, although some work, snch as underwater systems, will he transferred to Bristol, which will

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

He left court saying: "No com- nection with this matter."

The cars could not have arrived as "personal" imports, because these are treated as used vehicles in UK registration statis-

year, but Toyota registrations in the UK amounted to 38,269.

All things considered, the Lon-don market's 23-point fall on the

Hous importing had been going close? Rival Japanese importers last night refrained from criticising of the agreement to allow more imports. They denied suggestions from British motor industry off.

tion to result in a wholesale transfer to Kuwait, it should have said so at the outset.

although some work, snch as underwater systems, will he transferred to Bristol, which will remain "an important engineer ing centre" of the division.

Hatfield, Hertfordshire, will continue as a prime engineering base, while Lostock, near Bolton, Lancashire, will remain the largest divisional manufacturing cen-tre, with some short-term reductions in manpower but improved

long-term prospects. Plymouth, Devon, will continue as a manufacturing and engineering centre, with strengths being maintained at about the current level. At Stev-enage, Hertfordshire, where Army weapons are built, the workload is high but some staff cuts are likely in the immediate

At Weymouth, Dorset, the main building will be closed and activities relocated to Bristol.

CHIEF LONDON PRICE CHANGES YESTERDAY Prices in peace miess otherwise indicated

RISES				Brit. Aerospace	\$74	-	11
Berkeley Govett	175	+	12	Courtaulds	317	-	12
Greenall Whitley	221		18	Glaxo	\$,013	_	2
Lookers			15	Jaguar			
MS Inil		-	15 15	LASMO			
Robinson (Thos.)			11	Legal & General	262	-	13
Sedgwick			S	Lucas Inds.	621	-	23
Standard Chartered .		+	19	Reed Intl	414	-	11
FALLS	2			Scot. & Newcastle	281	-	12
8TR		-	7	T & N	191	-	a
Beecham		-	15	TI Group	325	-	14

charge

ment.

WORLDWIDE WEATHER

		1	Silly Iday				i dare			Y	illiy Klay				iny in
		÷	Ť			c	Ŧ			τ	Ť			٣	
Alaccia	5	13		Callat †		~		Madeline	5	15	1.5		F	- 4	
ligiers .	F	12	- 54	Dublin	R		- 49	Medicid	S	13	5	Reylystelle	F.	-1	2
unation dama	8	7	45	Deprovnik	F.	10	50	Majorca	5	15	69		5	13	5
uhere .	5	13	54	Economica	С	9	46	Nalega	F	18		Rio d'Jeneiro		-	
Laterata.	S	22	72	Faro	5 8 F	17	63	Mata	- 5	14	57	Rome	s	n	5
larcelona.	ē	14	V	Fiomace	S	u	54	Manchester	Â.		6	Seizbury	9	3	2
in line	ñ			Frankturt	Ē	6	43	Melbourre	С	15	- 59	STrancisco †	F.	12	6
laigrade .	G	ā		Geneva	Ġ	ž	45	Mentico City	-	-	-	Santingo			
lerin	Ē	5	41	Gibraiter	S	10	59	Nugerti I	s	13	55	Secul		5	4
amiz	F	17	52	Gasgee	Gacc	9	49	141an	5	14	57	Singapore	R	2	
aminghum	8	10	55			. 9		Montreal 1	2	-9	18	Stockholm	5	1	3
lacipool	A	7	6	Helene	58	D	30	MOLENN	F	1	34	Statutor	С	7	4
vødmol	ŝ	31	88	Hong Kong	G	19	-	Manich	Sa	2	3	Sydney	ŧ.	35	
ordetus	ŝ	11	52	Locatinuck.	\$n	1	34	Netrobe	Ē	29	84	Tengier	5	1	
ouloone	-	-	-	Inverness	G	5	-	Nacies	5	11	2	Tel Axiv	C	5	5
Interio	F		-	tale of Men	C			Nassau	-	-	-	Tenetife	5	22	7
statest is	A	ż	6	istenbei .	Ĝ	4	39	Noncasie	С	5	6	Token	Ĕ.	77	
annos Arms	•-	-	-	Jerney	R	10	50	New Delta	Ē	22	72	Toronia t	È.	-1	3
uchenest	Sn	3	37	Johannadorg	C	18	64	New York 1	5	7		Tulke	ŧ.	12	9
airo -	C	18		Las Palmes	ŝ	24	73	Nece	5	14		Volencia	ŝ.	17	İ
ape Town	š	27		Louds	Ē	5	-	Niccala	Ĕ	15	99		5	5	č
	č.	10		Labor	S	25	59	Coorto	3			Vience	š		ŝ
nicego f	ē.		34	Locarno	6	M		Ocio	Ē.	3	37		Šn	1	6
ologne	ċ	7		London	Ĉ.	10	50	Paris	Ğ	ă		Witchington 1	5	2	ā
openhigen	š	ŝ		Los Angeles f	ē.	11		Paking	s	17		Webnoton	ř.	24	7
	ā.	13		Luxensoura	ċ	4		Perm	š	23		Zarich	Ř.	3	Ï
				udy. Or-Dri S-Sunny.	5	- 544	F.		-	Heil		I- Paja.			-

Lord Spens on £500,000 bail

four defendants charged in con-

Conservative MP for York.

employee of Anshacher.

Jack Lyons, the millionaire finan-On or about May 6 1986, "st a cler, Mr Roger Seelig, the former time when a person was acquir-Morgan Grenfell corporata ing or proposing to acquire finance director, whose last 2,150,000 shares in Guinness pic." appearance at Bow Street was on he aided and abetted the giving November 3; and Mr Gerald Ron- of financial assistance hy Guin-son, chairman of Heron Corpora-ness, namely the payment by tion, who was last in court on way of loan of 27,514,682 to Henry November 6. Lord Spens was remanded on tha purpose of enabling Ans-bail on two sureties of £250,000 bacher to fund the acquisition.

Between 1959 and 1966 he was the purposes, namely a letter from Conservative MP for York Anshacher to Guinness.

At the prosecution's request

Between April 1 1986 and the magistrate, Mr William Rob- December 31 1986 he conspired to

ins, imposed four bail conditions: create a false or misleading

That Lord Spens undertake impression as to the market in,

not to contact any present or the price or value of, Guinness

shares

Last year, Japanese imports accounted for 10.91 per cent of the market, fractionally under the Il per cent ceiling. Toyota's share was unchanged at 1.9 per cent

Continued from Page 1

LORD SPENS, the fifth man to be arrested and charged with crimi-home at Frittenden, Kent early affair, was remanded until April 12 on £500,000 ball when be made a brief appearance at Bow Street magistrates court in London yes-terday. Before entering the court, Lord Spens, former head of corporate share dealings. Lord Spens was arrested at his home at Frittenden, Kent early by the police but may be released to him for the purpose of travel-ling abroad, subject to him giving the police a written itinetary of hours before he collects his pass-port, and to him returning his passport to the police within 24 hours of his return to the UK. Sterling The pound's strength led to a weakening of the dollar and the resultant strengthening of the

D-Mark caused strains to reap-pear within the EMS. By the end of trading yesterday, the French franc and the Italian ire were close to the lower end of their permissible limits within the Spens, former head of corporate share dealings. merchant bank, said: "My conter, prosecuting, asked that he be so that be does not apply for any science is quite clear. My head is remanded until April 12 - "the high. We will fight these next remand date for the other advance of any change of advance of any change of address. EMS They are Mr Ernest Saunders, The charges against Lord former chairman of Guinness; Shr Spens allege that: Jack Lyons, the millionaire finan. On or about May 6 1985, "at a

Over the week the D-Mark has strengthened against the franc, from FFr3.3850 to around FFr3.40. The French currency had thus been forced close to the bottom of its allowable trading range, FF3.43. Analysts said nervousness about the April presidential elec-tions in France was another reason for the franc's weakness and there did not appear to be a pressing economic reason to jus-tify a realignment of the EMS.

. The pound closed at DM3.0775, compared with DM3.0675 on Thnrsday, and at \$1.8530 (\$1.8425). The Bank's trade-weighted stering index closed 0.3 points up at 77.4.

bail on two sureties of 2250,000 becher to fund the acquisition. each - the same as his co-ac-cused. His sureties were Mr Alan Lewis, chairman of Illingworth pany, who chaired a Conserva-tive Party fund-raising committee in the run-up to the last general election, and Mr Charles Long-bottom, former chairman of Seas-cope, a Lloyd's insurance broker and ship broker which is part of the Ansbacher group. Mr Long-bottom was a director of Ans-bacher, he falsified a document bacher, he giving of financial assistance by Guinness and ship broker which is part of the Ansbacher group. Mr Long-bottom was a director of Ans-bacher, he falsified a document bacher from 1982 to 1987. Between 1959 and 1966 he was the purposes, namely a letter from Janet Bush in New York adds: On Wall Street, equities traded quietly in the wake of Thursday's 48-point drop in the Dow Jones Industrial Average. At mid-session it stood 9.12

points lower at 2,016.91. Dealers said the decline had beightened caution about pushing the mar-ket higher but had not seriously undermined belief that equifies were set to move gradually

from British motor industry offi-still consistent with a broad towards each other offers a par-cials in a Japanese newspaper range of DM3 to DM3.10, which tial explanation at best, as does that other Japanese companies was what many analysis guessed the lifting of the 90 day restric-were using the same method to get round the agreement.

if auditors are to act for their clients as a cross between PR consultants and merchant bankers, who is to check the books?

Lav

City Merchant Developers plc (formerly Rivlin PLC)

Substantial growth in profits, earnings and net assets.

Preliminary Results

for the twelve months ended 31st December, 1987

	12 months to 31.12.87	8 months to 31,12,86
	. 2000	51.12.85
Profit/(loss) on ordinary activities before taxation		
activities before taxation		(149)
Taxation		142
Profit/(loss) on ordinary activities after taxation	. :	
activities after taxation		(291)
Earnings/(loss) per share		
before extraordinary items	10.7p	(4.6p)
Net assets per share		

Results

The company reports profits before tax of £8.72 million. earnings per share of 10.7p and net assets per share of 73.9p.

Property Development

Development programme continues to expand. The spread of activity has widened and the portfolio includes substantial interests in major office schemes in the City and West End and significant retail projects in the provinces.

Property Investment

1.1

Investment properties valued in excess of £95 million include commercial, retail and industrial properties across the U.K.

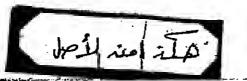
>



Merchant 70 Fleet Street, London EC4Y 1EU Developers plc Telephone: 01-353 6565. Telex: 924369. Fax: 01-583 2007.

Dole's last stand Continued from Page 1 In Denver yesterday, Mr Gary single delegate in this year's elec- becoming the third Republican to Hart, the former Colorado sena-tor, dropped out of the Demo-cratic presidential campaign as expected. He quit the race last On Thursday, Congressman year after a sex scandal, rejoined Jack Kemp of New York pulled in December, but failed to win a out of the Republican race, Delaware, withdrew last month.





WEEKEND FT I

Ħ

Saturday March 12 1988

MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

Benicasim was a seaside village 25 years ago. Now, it thrives on tourism - but at a price. **David White** reports

 $M_{\rm c}$

rwork KIO

NCE UPON a time, and not so long ago, there was a village in Spain, next to the sea. Benicasim was a matter of fact sort of place, living poorly off market gardening. It was never the most picturesque of Spanish towns. Nor is it today the most deplorable example of developers' concrete madness; Spain has worse. But it is as good a record as any of the kind of changes the past 25 years have brought in this country.

It is to the north of Valencia, just where the mountains begin to close in on the Mediterranean: four seafront miles of high rise flats, fancy globes lighting the length of the main street, a section of

length of the main street, a section of rough, drug-infested hars, a population liv-ing year-round off its summer trade of holidaymakers. The village it still was in 1960 has been thrown as if by a tidal wave into late 20th century Europe. The tidal wave has been the transforma-tion from an agrarian based economy, prosperity; the freeing of strict aocial morës, the decline in influence of the Catholic Cburch. Spain's metamorphosis is much more than political it is also social, economic, moral and educational. It has taken place over a longer period than has taken place over a longer period than the 12 years since the death of Franco, but has still been extraordinarily rapid – probably more than in any other country in Europe. Tha whole structure of society has

altered. An emerging service sector pro-duced a new middle class, more in contact with the outside world. The mutation was fundamental to the political change that followed. The economic and social process began well back in the Franco period, but Francoism was incapable (although it tried) of keeping up with it.

Agriculture accounted in 1960 for 41 per cent of jobs in Spain, compared with about 15 per cent today. Gross domestic product per capita was \$300 and is now more like \$8,000. There was one car for every 100 Spaniards. In places like Benicasim, a carowner was "someone." Now, there is one for every four.

for every four. Nowhere is the change more nbvious than on the Mediterranean coast, which took the brunt of tha tourist boom. Spain's foreign tourists have multiplied tenfold in the same period. Here, the face of the country has literally been transfigured. Benicasin's tomato patches have yielded undreamed of wealth. It has, got all the benefits and all the drawbacks. Its big asset is its beach, where a smart new promenade is being built - but where buildings up to 18 storeys cast shadows in buildings up to 18 storeys cast shadows in ears



blossom coast. Since few foreigners knew how to pronounce it, the name never caught on, but the building bug did. In 1960, there were about 300 summer homes in Benicasim; now there are 2500, plus 12,000 flats and nine camp sites. The resi-dent population has grown from 2,000 to probably 10,000. In August, it rises to 140,000.

In the heginning, people thought the upturn in the town's fortunes would be short-lived, but the boom went on. The old turn-of-century villas fronted by wrought-fron gates and flowering shrubs are still there, but are hemmed in by tower blocks. The original seafront hotel, the Voramar. appears to turn its back on it all Looking out, to the left is a headland; to the right, a long stretch to the factories of Castellon. de la Plana. It is built op almost all the

way. Emilia, Allué started going in the mid-1950s. She came from a well-to-do Madrid family that had always spent its summers mountains near the ca nital. The only other visitors to Benicasim then were the grandes senores from Valencia and Castellon. "We were the first from Matrid. They called us los Madrilenos." She and two daughters have kept flats in town and the family reunites there. But her son has no wish to go back, because it is not the sama. Her husband, now dead, wrote poems here. She loved it for the almond-trees in flower. Now there are hardly any. more orchards and kitchen gardens. The motorway behind the town cut through the almond and orange groves. The front was wild fig trees and allotments with

tomatoes, oranges and earth-almonds for making milky horchata. From Benicasim to Castellon was paddy-rice. Chairs would be put out in the street to display producefor sale.

The first foreigners were wealthy Nor-dics. Some, according to Father Francisco

dics. Some, according to Father Francisco Baus, tha parish priest, were "weird cases." Then, there were hordes from France. Now the biggest elements are Ital-ians in the early summer and, later on, Germans. ("Terribly, ordinary Germans," says Emilia Allué. "They speak German everywhere. They must think that in Spain people normally speak German." Another daughter, Mariemi, who now lives in England, was the first to sport a real hikini, in or around 1983. She had easte back from northern Europe on a instor-bike. Her reply when challenged by the priest became a minor scandisl. "Hom-bra," says Father Baus now, "it soas a bit odd." He has since become used to seeing behaviour and fashions no different from other places in Europe. He believes televi-sion has had more to do with it than sion has had more to do with it than tourism. He still fills the 18th century church which, apart from an old watch-tower on the beachfront, is just about Benicasim'e only monument, but complains that young people have "no profound edu-cation in the Christian faith." On the other hand, he is pleased that everyone is better, Josefa Escoin (Pepita) has watched it all from her grocery and general store in front of the railway station. She did well out of the extra trade but is now being outdone by new hypermarkets nearby. She

says the atmosphere has changed. "It was more familiar. People now are more reserved." Carmen Ibanez, a chemist on the main street, also has mixed feelings. She has been in the same place for 27 years, and bears a strong physical resem-blance to Queen Victoria. "Before, every-body would be known by everyone. Now, everybody looks after their own business," everybody looks after their own business," she says. She thinks the town looks better, but used to be more typical. "People come from big towns where it is just the same." She likes the new pavement outside her shop, but not the traffic problems it cre-ster in birth summer

shop, but not the traffic problems it cre-ates in high summer. The town's smariness is only skin-deep, a cover for less well-maintained back-streets with dismal shops, but someone is doing fine bisiness in expensive paving slabs and street lights. The holiding boom has picked up again recently but it is an indicipately gume. Jo. Rausin, a Reigian who moved here with his Spanish wife three years ago, used to be in real estate but he saw how the land lay and set up a

Benicasim is already too far gone to be within the 'reach of the new law. It was built back-to-front, with tha highest build-ings nearest to the sea and houses behind. Between the blocks, mostly of 11 or 12 floors, the beach-goer can glimpse - but only intermittently - the mountains known as St Agatha's Needles. It was poor land. The least-favoured son was always and. The least favoured son was always the one who got the farm plot nearest the shore. Now, farming makes up only about a tenth of the local economy. The local muscatel grapes used once to be sent by the trainload to Europe, but little of this industry is left. Only a handful of people are involved in agriculture, and most have another activity such as a hotel or a chop. The inhabitants were happy at any sign of progress, and progress was almost any-thing that disfigured the countryside. It started with neon lights along the road to the beach. These have now been replaced by psendo-antique lamp-posts. They are part of a new image, along with the streetthe start of the 1960s, there were no lights and no paved roads in the village. Women would sweep and sprinkle water on the dust streets. There was no botel in the village itself until 1964. At night, fisher-men's lights could be seen off the beach. They were gone by the 1970s. The locals took on the habits of the visitors. They learnt to go to the beach, Before, boye would go to swim or to look for small fisb, and women not at all. Nobody went to aunbathe. But as the locals changed, so did the kind of visitor. What the town now receives is described

by Agustin Agut, a 61-year-old municipal policeman, as "rubbish tourism" - people wbo bring everything they need with them and leave only their garbage. A familiar figure when he used to patrol on his motorcycle, he married a Dane and enjoys a critical distance from his fellow towns-falk the heave are provided in the town of the heave are provided in the set of the heave are provided in the set of the heave are provided in the heave are provided in the set of the folk. He has seen everything since the civil war. He still cannot get over the fact that a prime 3,500 square metre site in the middle of the seafront once changed hands

for just 200,000 pesetas. Many smallholders sold out before land values rocketed, earning just enough values rocketed, earning just enough money to build their own house, buy a car, or set up a bar or a shop. More was made by those who bought from them, or those lucky enough to have several plots of land. First among these is Juan Bonet. His grandfather was a tenant farmer who managed to buy his own land, a swathe from the mountains to the sea, to work it. Bonet's father continued in the same spirit until his son persuaded him to turn a vin-yard into a campsite. The plot in front of air house, where his father tried suc-cessa dy growing oranges, melons and let-tuces, now the municipal sports ground. Bonet b lit and sold flats and houses. He owns a big discotheque. "I was quite dar-ing and did a bit of everything," he says. He agrees that errors were made, that there was a lack of planning, thet he prevailing spirit was one of quick money. The town should have more hotels, and work in the winter, but the result is still positive. "People here have not missed the train completely. Everyone lives hetter."

Manolo Beltran counts himself among the young people of that transition genera-tion who saw the future that the beach held in store. He came from a modest held in store. He came from a modest Castellon family which had a house in Benicasim where it would sometimes rent out rooms. At 16, he started work as a bookkeeper in a warehouse. At 19, he was doing his own business. A bit of land and a small loan were enough to start. He built a flow how here in a warehouse of the bit 35 flats. Now, property is a sideline to his main activity, an orange export company which he runs with a Swiss partner, with

a turnover of about \$20m a year. He had a good time of it, not least because his late teens coincided with the "epoch of the Swedish girls." it was then, the first wave of foreign influence in Benicasim, that sex became a real possibility. "There were 10 of them and 100 of us," he "There were 10 of them and 100 of us," he recalls. "So they could choose." There are foreign girls by the thousand these days but, for his 18-year-old son, there is noth-ing particularly exciting about them. There are also Spanish girls. in the old days, the village youths would stand around hoping to get somewhere with the "senoritas" from Madrid but would be treated as peasant boys. Says Juan Bonet: "I don't have any nos-talgia at all. There used to be two classes, the from row of villas and rest. Now, it's

the front row of villas and rest. Now, it's more equal." With the two classes went two moralities. "Girls from the village could not go out with their boyfriends except on the main street in full view, or else they would be denounced from the pulpit. At the same time the daughter of Dona So-and so could go about in the shortest shorts." The biggest change, be says, has been the levelling between locals and visitors. "Now, nobody considers himand visitors. "Now, nobody considers him-self inferior to anybody. Before, they thought they belonged to an inferior class to the people who came to the beach." The gap has been bridged in one genera-tion. The people of Benicasim have come up in the world. Some say it has cost the place its soul, but few of its inhabitants – not even the priest, and certainly not the promoters - question seriously whether it could, or should, have happened in any other way.

become rich and ruined.

The village proper stands back from the beach. The railway track runs between it and the area still known as "the villas." The chief railway engineer was the first to build a summer home 100 years ago. A. dozen others followed, and there was some pretence to becoming the Biarritz of the Levante. But not until Manuel Fraga's remarkable period as Franco's Minister of Tourism and Information did this stretch of coast begin to attract the masses. in an effort to emulate the Costa Brava, it was christened the Costa det Azahar - orange

restaurant instead.

Joaquin Castano came here in 1961 and built up a construction business. He is now the mayor, the third since democratic elections were reinstated. All have been conservative. He defends the way develop-ment was carried out. If flats had not been built in the 1960s, tourism could not have flourished. But he accepts that there was little vision of the future. The new Coast Law, drafted by the socialist Government precisely to prevent new seafront develop-ment of the Benicasim sort, "should have been done many years ago," he says.

Lawson's Budget: read all about it

The Long View

• The following document, apparently n draft of next week's Budget speech, has kindly been sent to me by n reader who found it on n London Brussels flight. It n on n Lonaon-Brussets Jught. It is thought that it was en route for n vetting by Lord Cockfield at the European Commission. It is likely to differ from the final version because of last-minute redrafting by the Chancellor's economic and political ndviews = = 2 P political ndvisers. - - B.R.

200 E

1. **.** .

Sec.4

I PRESENT my Budget statement this year against an unusually favourable economic background. Growth in GDP was almost 5 per cent for 1987. Real incomes have risen substantially and, in contrast to the pessimistic expecta-tions of the frequently shortsighted economists in the City of London, inflation has actually fallen over the past year.

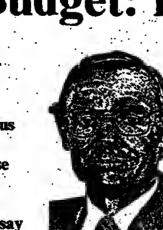
There is, it is true, a price to be paid for this, at a time when many of our trading partners. especially in Europe, are suffer-ing from economic recession and therefore provide less buoyant markets for our exporters. The balance of payments has moved into an apparently large deficit, as was highlighted by the £905m current account deficit for Janu-

ever, that as a result of economies made in the Central Statisti-cal Office several years ago as part of our strategy for regaining firm control over government spending, the quality of the data has seriously declined. I notice that the usually perceptive econ-omists of the City of London are now arguing that the external deficit is much less than it seems.

These are, in any event, the problems of success. More than ever, the economic outturn of 1987-98 serves to prove that holding back the public sector can make room for the private sector to surge forward. This has had the satisfactory effect that, while

Showing neither fear nor favour. **Barry Riley**

seizes a fortuitous chance to steal a march on those who think they know what the **Chancellor will say**



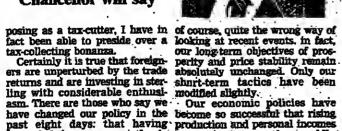
IX.

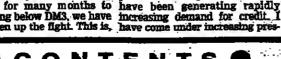
XX

XXIV

XIV-XVII

asm. There are those who say we Our economic policies have have changed our policy in the become so successful that rising past eight days: that having production and personal incomes struggled for many months to have been generating rapidly hold sterling below DM3, we have increasing demand for credit. I finally given up the fight. This is, have come under increasing pres-





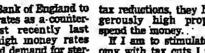
• C O N T E N T S • I would like to point out, bow- Finance: Family thoughts on the Budget IV

Travel: Grim harvest of the elephant poachers

Survey: Independent education

Diversions: Getting fit and healthy

Arts X	XIII Food	200	Stock Markets	4,14
	XII Gardening	XVIII	London	
	VIII How to speed	DCX 5	New York	
	Will Moloring	TX.	Johannesburg	. · H
	KIX Property	XII	TV and Radio	·XXXV
Crossword XX Diversions XVIII-X			Travel	Ż
Inance, tamily IV-		VDCV	Wine	203



dency of the economy to overheat while, at the same time, allowing scope for interest rates to fall,

The fact is that I cannot any British Industry. However, the longer afford to delay unless the response of British industry to credit is to be taken by the next the stable and relatively low level

resources to bribe Labour voters to vote Tory. It is only immediate management softness. British ately after an election that he is industry is forever calling for sta-in a position to reward loyal Con-bility of exchange rates, but

servative supporters. A further important argument in favour of cutting higher rate income taxes is that the effect on consumption will be relatively income taxes is that the effect on consumption will be relatively income taxes is that the effect on consumption will be relatively income taxes is that the effect on consumption will be relatively income taxes is that the effect on consumption will be relatively income taxes is that the effect on consumption will be relatively income taxes is that the effect on consumption will be relatively income taxes is that the effect on consumption will be relatively income taxes is that the effect on consumption will be relatively income taxes is that the effect on consumption will be relatively income taxes is that the effect on consumption will be relatively income taxes i

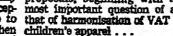
impecunions people are granted . To be continued next week.

sure from the Bank of England to raise interest rates as a counter-measure, most recently last month. But high money rates have stimulated demand for ster-ing and our unofficial policy of abadwing the DM here haven ing and our unofficial policy of shadowing the DM has become one wer, apply other offsetting curbs. Shadowing the DM has become This is the significance of the untenable. One alternative Budget strat-egy in offset this would have been to take a very cautious fis-cal line. By running a large sur-plus I could have offset the ten-there of the analysis of the ten-plus I could have offset the ten-there of the analysis of the tenthere of the ten-there of the analysis of the tenthere of a rise of one percentage point in bank base rates. This policy in turni has draw-backs. At a time when our for-However, this would have had deficit, there is the possibility of a fundamental drawback. It introducing destabilising forces would have left me with no scope into the economy. Sterling could to cut taxes. It is a matter of soar, and then collapse back common goesin in the corridors again. However, if we share the be my last Budget. And I have of this house that this is likely to outden of the US center, this will be my last Budget. And I have sooth the feelings of the Ameri-made amply clear in the past, for cans over my past criticisms of instance in my Budget speech a them. In any case, I shall be able year ago, that my long term to blame the next Chancellor for objective has been to reduce the a future foreign exchange crisis. basic rate of income tax to no There will also be the usual

Chancellor. Furthermore, my of sterling over the past year has resolve has been stiffened by cet-tain discussions I have had with real samings to employees. While a neighbour in Downing Street. inflation has gone down, earna neighbour in Downing Street. inflation has gone down, earn-The logic with higher rate ings growth has accelerated. This taxes is equally compelling hut a is tolerable before a general elec-little different. Before a general tion but not afterwards. election, a Conservative Chancel. The latest policy modification

lor must use his available is, therefore, a reminder that this Government will not put up with

small Tax cuts for the wealthy proposals, beginning with the will cause the currently exceptions important question of all, tionally small savings ratio to that of harmonisation of VAT on rise. On the other hand, when children's apparel



GUINNESS FLIGHT GLOBAL STRATEGY FUND LIMITED GLOBAL **HIGH INCOME** BOND FUND

The Guinness Flight Global High Income Bond Fund is a

unique and timely investment opportunity. Its primary objective is the generation of a high level of income from a professionally managed portfolio of high interest bear-ing international bonds. At any one time a minimum of 60% of the Fund's total assets

are invested in bonds backed by governments, government agencies and supranational institutions — such as the World

Bank — to provide capital protection. Capital growth is actively sought from market selection and timing and the identification of improving credits as well as from declines in the general level of international interest

rates. The Guinness Flight Global High Income Bond Fund is a sub-fund of the Guinness Flight Global Strategy Fund Limited, one of the largest offshore 'umbrella' funds. Charges are among the lowest available at 3.5%. Annual management fee is

the lowest available at 3.5%. Annual management tee is 0.75%. Income is distributed gross, twice yearly. Investors are reminded that as a consequence of the general nature of the investments held and of possible exchange and interest rate furnations the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the future. Also the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short term be may not get back the amount he has invested.

GUINNESS FLIGHT FUND MANAGERS (GUERNSET) LIMITED PO Box 188, La Vielle Cour, St Peter Port, Guerney, Chernel Islands. Telephona: (0481) 712176 or Tolex 4191284 GPFUND her tord or a property for the Guineat Flight Ghold String Fand Limit of sheet of

This advertugements has been placed by Germany Filight Clobal Agent Me manuel, a Lacenced Dealey in Saturities, a member of DARO and the s advicer to the German Fight Clobal Strategy Fund Limited - as effect

II WEEKEND FT

MARKETS

Financial Times Saturday March 12 1988

244

138 62 1491

209

cash offer. HCash alternative. Partial bid. SFor capital not already 2 Unconditional. **Based on 2.30 pm prices 11/3/88. *At suspension. area and cash. @Releated to NAV to be determined. WLoan stock.

Market price **

Value of hol Sun²⁴

BP

for Imry Intl. Peachey Prop. Southend Prop. Hepworth Chric

Newcaso - Tooks

Dobson Park Woodchester Lava

Woolworth Hidgs Atlantic Rich.

Monstleigh

2.52hn 89 70 58.19 77,34 54,19 77 68 34,71 36 48

4 49

315 32.02 190% 185.73

61 60

16.00

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

bid per

Frices in 1 500° 95 240° 88 375° 346 130° 1405 63° (67 36,5° 200° 8 225°§

Catalana Mil Mar

Britoli? City Merch't Dev Est. Prop. Inv. Hampton Trost? Henderson Group Henderson Group

Moorgate Merc. Oilfield Jusp. Phoenix Props.‡ Share Drug

MS IntL

Tricentrol; Wigfalls

beid, 2 Uno

0

1.1.1

- Winty

÷...

This to the

Nelson would not have been amused

GOOD NEWS or bad? The Lon- ruled out because of its inflationdon equity market has spent ary potential. Nigel Lawson, the competitiveness. Equally predict-much of the past week respond- Chancellor, would hardly be keen able was the negative impact the

The indices moved up, down unveil substantial tax cuts. and sideways in response to the news as conflicting first, second and even third thoughts gained successive sway over market sentiment. On the one hand, ster-ling's strength will make industry less competitive: on the other, the move does underline the Gov ernment's commitment to fight-

ing inflation. Despite this domestic shock to the system - and a sharp turn-down on Wall Street on Thursday the FT-SE 100 index managed to remain above 1,800, demonstrating a considerable robustness, as indeed does the reason-able volume of trading over the

able voted ays. past few days. Why did sterling suddenly go through the roof? In recent weeks the Bank of England was forced to intervene heavily in the foreign exchange markets, buying currencies to hold the value of sterling down. But this policy, which increases the money sup-ply (and thus inflationary pres-sures), was becoming unsustainable.

There were two theoretical sustainable." solutions. The Government could allow sterling to breach the DM3 allow sterling to breach the DM3 decision to allow sterling to ceiling, or it could reduce the attraction of the British currency through an interest rate cut. However, the latter move was

When

the

eyes

have it

THERE WAS a time when people

wore glasses to stop themselves falling over their feet. Then, along came contact lenses; and

those who were vain enough struggled to get used to wearing uncomfortable bits of plastic in

their eyes as well as spending vast amounts of time and money

cleaning, soaking and sterilising

Although contact lenses proved

popular, their impact on the ocu-lar world was limited in compari-

son with the effects of deregulation of the opthalmic industry at the end of 1984. Apart from abol-

ishing National Health glasses,

CI

The market's uncertain is another matter. Indeed, the

London

sury and from Mrs Thatcher. Speaking in the Commons, the Prime Minister ruled out early action to hold down the pound through exchange market intervention or a cut in interest rates. Over at the Treasury, though, the line was rather mora guarded: currency stability remained the Government's policy and it was not the intention to allow the pound to rise to levels which would hurt British industry. Lawson said he believed any fur-ther significant rise in the value of the pound, particularly against the D-Mark, was "unlikely to be

Whatever the intention, the

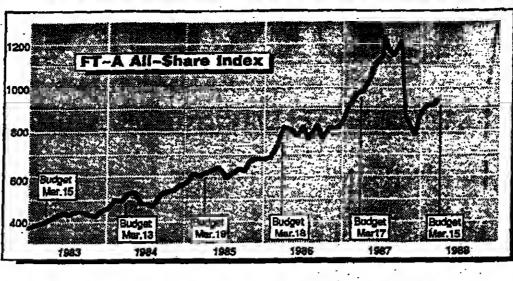
threat to industry's international ing in equivocal fashion to the rto increase fears that the UK news had on the share prices of Government's sudden decision on economy might be overheating - blue chip exporters, such Monday to let sterling soar particularly ahead of next week's Imperial Chemical Industries. through the DM3 barrier. Budget, when he is expected to Whether sterling's surge w blue chip exporters, such as Whether sterling's surge will be sustained in the months ahead

response to sterling's rise was pound's very strength now is compounded by its difficulty in rather surprising, given the understanding just what the Gov- weakness of the oil market and ernment's strategy was, since the deteriorating trade balance. confusingly different glosses on Behind it seems to lie foreign the position came from the Trea- enthusiasm for the Government, its strong fiscal position ahead of the Budget, and the high level of nominal interest rates in the UK. But if the trade figures go from

bad to worse (and sterling's rise will give another twist in this direction), such attitudes could be reversed.

On the other hand, if the On the other hand, if the pound stays significantly above DM3, the rate of growth of corpo-rata profiles seems bound to slow during 1988. As it is, the City is divided sharply over the likely trend of earnings. Brokers' ana-lysts have been encouraged by the very good spate of company results announced over the past few weeks, which have bolstered their forecasts of double figure profits' growth in the present vear

Yet, some leading City econo-mists, studying the macro pic-ture, reach a far more pessimistic ret, some leading City econo-mists, studying the macro pic-ture, reach a far more pessimistic conclusion. Phillips & Drew, for example, has cut its forecast for manufacturing sector profits' growth from 7 per cent to 6 per cent, implying negative growth of



That compares with profits' alised engineering sectors. The growth of 12 per cent forecast by transition has gone smoothly. Bob Cowell at Hoars Govett and and this week's figures showed earnings' growth of 12 per cent that the group's underlying busi-predicted by Kevin Gardiner at pesses have been putting on their Warburg Samuitae

Warburg Securities. Certainly, the figures unveiled Coincidentally, TI also this week by several leading engi-meeting companies have given reviving its bid for Bundy, the ammunition to the optimists. leading US manufacturer of small GKN, the motor components and diameter tubing - and had defence business produced a armed to new more these under defence business, produced a agreed to pay more than under near-11 per cent. rise in 1987 pre-its original deal last September tax profits, to £146m, thanks in which was abandoned abruptly large measure to the extraordi-after October's market crash. ary strength of the motor com-oments market. The renewal of the offer reflects a belief that markets The present year also looks have stabilised, while the higher nary strength of the motor components market

good, with a further 10 per cent price is explained by Bundy's betrise in profits likely as the bene-ter-than-expected earnings fits of GKN's investments and growth in recent months. now-completed closure pro-

Among the week's most inter-esting share price movements was the rapid advance of British

1 per cent in this year's fourth names (Raleigh, Creda, Russell He is clearly winning converts quarter and 2 per cent in the first Hobbs) to concentrate on interna-quarter of 1989. a convert in the especi- opposed totally to the link-up.

However, the week's mo exciting corporate development were probably in the oil sector Shares in Enterprise Oil shot n on the news that it had made on of the largest finds by a UK ind pendent, with the discovery of 150m-175m barrel field. It will ca this Nelson, since its offices ar close to the great admiral statue in Trafalgar Square.

Meanwhile, the week saw ver heavy turnover in the shares (British Petroleum. This was fo lowed by the revelation yesterda that the Kuwait Investmen Office now owns more than 2 per cent of the company although it says it intends to buy no more than 22.5 per cent.

Even so, it has defied request by both BP and the British Gov ernment that the stake be limite to 20 per cent. Horatio Nelso would not have been amused.

Glaxo set for

a comeback

Martin Dickson

PRELIMINA	ARY	KEOU	L12				
Company	Year Ja	Pre-	toto;		ings" atre (p)	Otel per si	écado" Iure (pi
Abbeycrest	Dec	2.360	11,380)	11.1	167)	2.0	(-)
Abbott Mead	Dec	4,040	(2,959)	19.7	(15.11	4.5	્યુક
ADT (Hawley) Allied Parmer	Dec	94,800 3,6(0	(12,320) 11,650(42	[+) (2.3]	1.5	(-) (1.0)
Amercocur Epergy		4 116	(142 L)	-	(-)	-	(-(
Antier	Dec	(,(10	(871)	12.2	(9.8)	3.5	12.0)
Antofagasta	Dec	12.200	19,650)	34.3	(29.7)	10.0	(8.5)
Arington Sec Betfort William	Dec	14,650 8(7	(759) (759)	(4.2	(4 3) [10.2]	40 4.6	
Bensons Crisps	Nov	723	(420)	5.9	15.31	0.5	1-1
BICC	Dec	128.000	(101,000)	29.8	(22.7) (12.9)	<u>(30</u>	49
Blagden Ind Bluebird Toys	Dec	8.000	16.000)	15.2	((8.1))	7.7 6.2	(7 2) (4))
Braime TF&JH	Dec	213	1901	9 .n	7.5	5.0	(4.5)
BSR Lot	Dec	16.400	1)0,170)	9.4	16 4	3.0	(2.7)
Bullers	Dec	204	[855) [10,100)	0,4 19,9	(5.4) (14.7)	20 8.5	(20) (80]
Cambridge Elec Cattle's Hidgs	Dec	4,860	(3,6(0)	5.7	(4.2)	2.5	(2.0)
Chartsearch	Dec	908	(247)	2.3	10.5	-	(-)
City & Count	Jan	1.770	(1,730)	5.4	60	5.4	6.9
City Merchant Cityvision	Dec Nov	8.720	49 L 307)	10.7	1-(11.4)	0.5	1-) (-)
Costs Viyella	Dec	213.000	176.790	29.0	(23 61	8.7	(7.2)
Collies William	Dec	24,100	(5.500)	41,0	130.41	11.7	(9.2)
Comm Bak Near I Copymore	Dec	1,020	((.050) 490)	84	(-0 (2.5)	2.0	(-) (-)
CRH	Dec	39.880	(29.(10)	13.7	(12.4)	4.0	(3.7)
Dares Estates	Dec	5,100	1747	2.1	10.51	0.5	101
Dubilier Int'l Era Group	Decs	§ 6.700 5.380	15.060)	12.3	[]0.6[(3 \$)	43	(3.1) (0.5)
Expanset Int7	Dec	8,430	(5,730)	15.9	114.51	7.5	(6.7)
Federated House	Dec	4.430	12,520)	27.4	1 (6.5)	50	(4.0)
GKN	Dec	146,500	30,970) 3,250)	34.7 24.8	(28.5) [18.7]	14.5 7.5	(13.0
Greggs Hawk Sidd (Can)	Dec	18.000	(4,940)		I-)	-	(-)
Hewitt J & Son	Dec	797	(1.320)	13.3	(25.5)	50	(5.0)
Heywood Williams		20,200	(10,550) (54,900)	29.2 22.0	1)9.4(116.3)	9.5 47	(7,7) (3,8)
Hilledown Hidgs Inoce	Dec	233	967 L)	0.4	(-)		<i>i</i> -1
Jacob W&R	Dec	2,190	11.770)	-	1-1	8.0	(7.0)
Jourdan Thomas Kode Int'l	Dec	1.830	2,961	9,4	()2.6 23.7)	4,8 15.5	44 5) (13.0
Ladbroke	Dec	(60,200	10(.300)	30.7 29,3	123.21	11.9	12.5
Laidlaw Thomson	Dec	1.250	(760)	12.8	(9.1)	4.8	14.21
Lambert Howarth Law Debenture	Dec	2,100	(2,020) (3,250)	27.4)0.7	(24,1)	8.5 8.5	17.0 (7.5)
Leisarctime hat	Oct	3,600 1,300 L	1140 L1	10.7	(-)	•.5	(-)
Low & Bomr	Nov	20.600	18,8001	175	117.3)	6.0	(5.3)
Miss World MTM	Dec	659 5.100	(6021 [4,200)	19.6	(18.5) (10.6)	8.0 3.0	16.0)
Nichols JN (Vins)	Dec	5,960	(5.910)	21.5	(20.6)	7.7	(7.0)
Pacific Sales	Dec	695	1-1		1-)	-	1-)
Palma Group	Dec Dec	2.100	(303)	7.5 8,9	(6.2)	3.0).8	(2.5)
Paragon Conan Pentos	Dec	7.800	(303) (5,000)	7.2	(3.5) (5.7)	13	(-) (0,9)
Perry Croup	Dec	6.030	(4.700)	20.1	15.8)	7.3	(6.0)
Persintnos.	Dec	(2,600	(6,100)	13.0	[7.0)	2.2	(1.6)
Phiepan Pittard Garmar	Dec	1.800	(403)	19.6	[-) [16.8)	0.8 5.9	(0.5)
Readymix	Dec	6.360 712 12.320	(6301		(.)		1-)
Robinson Thomas	Dec	12.320	(3,080)	39.9	(18.0)	8.0	(3.0)
St Modwen Prop Sale Tilaty	Nov	2.620	(1.080) (5.170)		(1,5) [19.2] ·		(0.2)
Spong Hidgs	Oct	1.040	·(-)	1.0	(-) · -	0.4	(-)
TI Group	Dec	62.300	(35.200)	29.6	23.4	10.0	(8.0)
Type Tees TV Ultramar	Dec	6.500	(4,200) (74,800)	15.8	50.8) 1-3	27.5 6.5	(5.2)
Wyevale Garden	Dec	754	(594)		7.91	2.9	i-i

INTERIM STATEMENTS

HIGHLIGHTS OF THE WEEK Price y'day Change on week 1967/88 Fligh 1987/88 Low FT Ordinary Index 1449.9 -28.8 1925.2 1232.0 Steriling rate uncertainty. Abbey Life 253 345 Budget tax reform feart. -20 183 483 655 Barclays -40 364 Profit-taking after recent rise. British Acros Bover acquisition prospects. 374 + 14 689 267 +24 274 416 234 ained Kawaiti & US baying Oubilier 15) + 14 245 117 \$37m disposei/preitminary figures Ruterprise Oil + 32 847 351 181 5 Netson olificid discovery. -11 \$103 5161 937 Carrency influences Bid spproach. Sennedy Brook 391 + 101 467 203 Michael (J.) Design 38 +11 135 23 Bid approach Palma Group 94 +16 99 41 Good annual results Perty Group 228 +23 339 Analysta predict further growth 139 Rank Organisation +26 826 484 689 Ahnert Entertainments acordition Redfearn + 32 486 617 325 Broker's recommendation. Reed International 414 -28 633 Profit-taking after recent size, 299 Scot. & Newcestle + 31 281 293 189 Elders IXL stake speculation:

220

+45

150 next month including a prestigious Bond Street site.

will Reliability

This week, Miller announced t had doubled the number of practices as well as profits, earnings and turnover. Interim profits for which accounted for 50 per cent the six months to December 31 of the market, deregulation were £502.000 (£251.000), with

chairman. "He's really a trus- announced an increase in pre-tax

97

trated retailer - not your usual profits of 43 per cent this week -optician at all." although it wasn't enough for The problem is that the optical some analysts who were expect-boom is bound to stop one day. ing more. Bluebird, which was Furthermore, consumer prefer-founded by Torquil Norman in ence might swing hack from fash-1981, came to the USM in 1985 already weak share price into

hold names next week, and eco-nomic indicators from both the UK and the US are coming in apace. So while the Chancellor, Nigel Lawson, will dominate Tuesday with an expected give-away Budget, other matters may call for attention both before, and after the event. Monday brings UK retail sales for February, reflecting the net

IT IS HIGH SEASON for house-

disposable income that the mar-ket likes to speculate about; and the producer price index, touch, ing upon the less popular topic of inflation, as markets saw in the US this week. The day also bosts interim fig-mes from Glazo, which wowed

Sir Paul Girolami

of Glaxo showed a drop of a third last

Partial bid from Hillsdown Jay.

the analysts with a 45 per cent jump in pre-tax profits to £376m at this time last year.

ended the qualified optician's monopoly on prescriptions and issuing lenses and glasses.

down, while the goods them which have opened since June selves have been transformed last year - taking the total than necessities.

Opticians also emerged from their often-gloomy practices into gleaming premises selling designer spectacles and multi-col-oured lenses, with a number of new chains coming into the market

For those smart enough to exploit the opportunities, the past three years bave been a heaven-sent opportunity, with the UK spectacle market worth around £325m a year. One such company is the USM-quoted,

્રે

most of the growth coming from higher trading in existing stores rather than just from opening

> Junior Markets

63 - will make more of a contribution to the next results. Miller appears to be one of the more efficient and marketing.

conscious optical chains, buying directly from the manufacturer, bypassing importers and whole-

ionable frames and speed of fit- and has around 3 per cent of the tings towards the emphasis on UK toy market. old fashioned quality. Binebird is working hard to

old-fashioned quality. Maurice Miller concedes: "The cope with the charge in demand Maurice Miller concedes: "The cope with the change in demand time must come when it all slows away from character merchan-down, but that is why we aim to dise based on people like Post-have several divisions so that the man Pat and engines like company is not reliant on one Thomas the tank to good, area." The first step is to sell old-fashioned toys. own-brand contact lens solutions Meanwhile, Psion, which (which, as anyone who wears makes hand-held computers, is compact lanses knows eventually computer to the USM with a place

(which, as anyone who wears makes hand-held computers, is contact lenses knows, eventually coming to the USM with a plac-cost far more than the lenses did ing which values the company at in tha first place; at least £120 a £16.6m. Psion makes the Organ-iser II, which is the gadget used Miller estimates the total UK at the check-out counter in many lens solution market will be Mariss & Spencer stores for price worth 280m by 1989, while the checks and with hs charge cards. contact lens market itself was worth about £60m in 1985. He has further marketing ven-

He has further marketing ven- available to consumers as a pertures up his sleeve in the near sonal organiser selling at £100

the UK spectacle market worth around £325m a year. One such company is the USM-quoted, Liverpool-based Miller & San-thouse, the success of which in the north-east negates the oft-quoted myth that one can only make money in the south. Until now, Miller has got only as far south as Luton's Arndale Centre, although it will be open-ing three shops in London in the

INTEREST	RATES:	WHA	T YOU	SHOU	JLD GET F	OR YO	UR MONEY	
	Quoted rate %		npounded ret r taxpayers a 45%		Frequency of payment	Tax (see notes)	Amount invested	Withdrawals (days)
CLEARING BANK [®] Oeposit account High interest cheque High interest cheque High interest cheque High interest cheque	. 5.00 . 5.40 . 5.80	2.84 5.12 5.54 6.38	2.14 3.86 4.17 4.49 4.81	1.56 2.81 3.04 3.27 3.50	monthly monthly monthly monthly monthly	1	- 1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimum	0-7 0 0 0
BUILOING SOCIETY† Ord(nary share High interest access High interest access High interest access High interest access 90-day 90-day 90-day	. 5.75 . 6.00 . 6.50 . 6.75 . 6.75 . 7.00	4.04 5.75 6.00 6.50 6.75 6.86 7.12 7.38	3.04 4.33 4.52 4.90 5.09 5.17 5.36 5.56	2.21 3.15 3.29 3.56 3.70 3.76 3.90 4.04	haif-yeariy yeariy yeariy yeariy yeariy haif yeariy haif yeariy haif yeariy	1 1 1 1 1	1-250,000 500 minimum 2,000 minimum 5,000 minimum 10,000 minimum 500-9,999 10,000-24,999 25,000 minimum	0000 9999 9999
VATIONAL SAVINGS (nvestment account Income bonds Deposit bond	10.50 10.50 7.00 7.00	7.30 8.04 7.67 7.00 7.00 5.76	5.50 6.06 5.78 7.00 7.00 5.76	4.00 4.41 4.20 7.00 7.00 5.76	yearly monthly yearly not applica not applica not applic.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5-100,000 2,000-100,000 100-100,000 25-1,000 20-200/month	30 90 90 8 14 8
NONEY MARKET ACCOUNTS Schroder Wagg Provincial Trust		5.40 6.78	4.07 5.10	2.96 3.71	monthly monthly	1	2,500 minimum 1,000 minimum	0
BRITISH GOVERNMENT STOCKs 5pc Treasury 1986-89 9pc Treasury 1992 10.25pc Exchequer 1995 3pc Treasury 1990 3pc Treasury 1992 Index-linked 2pcss	9.16 9.26 6.87 7.18	6.21 6.95 6.58 6.02 6.29 6.59	5.29 5.47 4.79 5.45 5.69 6.23	4.52 4.25 3.30 4.98 5.20 5.92	haif yearly haif yearly haif yearly haif yearly haif yearly haif yearly	4 4 4 4 2/4		000000000000000000000000000000000000000

Lloyds Bank Halifax 90-day, immediate access for balances over £5,000.4 Special facility for extra £5,000 \$Source: Phillips and Orew. \$\$Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Olvidends paid after deduction of basic rate tax.

Black Monday and subsequent worries about exchange rates and

Results Due

reported February 1988 sales at the highest level ever recorded and the company is looking for a their translation effect on IIS 17 per cent increase in produc-tion this year. But it has, apparturnover. The company's chairman, Sir

ently, lost the long waiting lists it had for sales in the formerly ebuilient US market. Now, it has Paul Girolami, said in December that exchange rates had chopped Glaxo's turnover back from a poteotial £880m for the first five months of 1987-88 to an actual to hustle on the sales front. Wednesday also sees the PSBR for February; but perhaps, by that time, market strategists will £770m, against £727m in the sama period of 1986-87. have been seduced away from domestic matters by the sheer anticipation of the US trade bal-However, analysts now say that while dollar earnings account for 40 per cent of Glazo's ance on Thursday. Otherwise, Thursday offers a wide corporate profits, and a larger proportion of its growth, it does at least export very little to the US from the UK; selection: big and boring, com-plex, new and exciting, or some-what tarnished in the reputation export sales, they say, go in from Singapore, and those prices are dollar-linked to begin with.

department. Where BTR is concerned, the They forecast flattish pre-tax boredom seems to be a matter of profits at the half-way mark, a fashion, and perception. Consmall increase in earnings after a glomerates are not eractly "in" and BTR itself has underperlower tax charge, and £840m pretax for the year, against £746m last time. formed the all-share by 16.9 per

cent over the past 12 months -aweakness which coincides with its failure to acquire Pilkington Jaguar, in its results next Wednesday, is expected to show that it has had the rising dollar last winter. well hedged, apart from the effect last winter. of a late surge in sterling towards. After an excellent first half, the end of last year. Unfortunately, it did not quite get the production to feed the tar, against £505m in 1986, reflecting foreign currency weakunit sales of 49,000 or better which had been expected; costs over-ran on the launch of the & General; due to take hurricane

X.140 in the US and in other marlosses for 1987 instead of the exceptional life profits it enjoyed kets; and analysts who have been revising their figures down, on and off, since first-half profits the year before. On top of that, the results are being restated at pre-tax level, where analysts expect a total of 275m against £101.9m previously, with the

show a drop of a third in second-half profits and something like a Guinness affair. Other big names on the results

Sir John Egan of Jaguar

ing for a 196m pre-tax total while they look ahead to renewed growth and £125m in the present year. Sir John Egan, Jaguar chair-man and chief executive, has just

Aren

per mane (p) 0.5 1.1 2.0 0.6 2.5 (-) [0.5] (1.5) Allied Restaurants 370 (305 904 5,730 384 12,350 42 L 4,350 1.550 64 437 22,730 982 1.820 659 473 L (351) Attwoods 4.300) Balley Ben Bejarn Bolton Textile 1112} (0.4) [2.2] (11.640) (157 L) (2.030) (1.030) 1-} 0.9 0.8 (0.1) Britanaia Security Cala Castletown Press Í-I (370) (8,360) Cast Microware Frogwore Estates Green Eroest Hagges John High Point Services Int'l Colour Man Ivish Chass Marcol Group Merivale Moore Michael Potest group 1.1 2.3 1.7 1.0 2.0 (1.0) (2.1) 767) (1.5) (1.0) (1.730)(401) (500 L) 11.7 (500 L) [502) [396) (3,340) [312] (25)] 577 460 3,460 530 502 3,250 4,400 1,470 310 417 ذ 0.7 2.2 1.5 (.2 2.8 7.0 Mestvale Moore Michael Peters group Miller & Sauthouse Mucklow A&J Parker Knoll Pineapple Group Polytechnic Elec (1.2) (0.7) (2.6) (5.0) (2.780) (2.800) (358) (12) (120) (3.820) 1-) (-) Polytechnic Ease Precious Metals Tat Prestwich Hidgs Sinclair William Sinclair William 4,060 823 413 0.5 2.0 (0.4) (1.5) (522) Synappe Com 1337) \$ Deco 6.840 1.1

nding period.)

(Figures in parentheses are for the corres "Dividends are shown net pence per sh licated. L = 1088. this years figures for 18 month period.55 figs 15 month period.[®] figs 9

	weakness which concides with					
	its failure to acquire Pilkington		_			
	last winter.			P. 5 5 mm		
	After an excellent first half.	RESU	ILIS.	UUUE		
2						
	estimates for the full year have	·	Announce-		Dividend 10	a •
1	been trimmed back to \$600m pre-	Company	ment	1.89	798	The ;
	tax, against £505m in 1986.	Palat of Victoria	dute	lent	Final	Ini
	reflecting foreign currency weak-	Admiral Computing	Thursday	-	56	
	Dess.	Alide Holdings	Monday	22	57	29
•		Appleyant Group	Monday	17	52	3.5
•	Complication comes with Legal	Bernes Charles	Thursday	03		-
	& General; due to take hurricane	British Vita	Monday	33	52 37	33
l.	losses for 1987 instead of the	Britolf	Thursday	20	ăá	30
	exceptional life profits it enjoyed	Camella investigante	Monday	3.6	4 7	4.2
	the year before. On top of that,	OCF Group	Thursday	8.0 07	60 1.3	7.0
•	the results are being restated at	Shurch & Co	Thursday	25	70	12
	the results are being restated at	Citygrove	Monday		1.5	
	pre-tax level, where analysts	Clarke T	Tuesday	-	27	
	expect a total of £75m against	Sevideon Peerce	Monday	1.6	24	10
ι.	£101.9m previously, with the	Josep & Boweld	Monday	10	20	13
	exceptional profits accounting for	Jells Group	Thursday	2.8	50	20
		Doeber	Thursday		11	
	all, and more, of the difference.	DHG Duncan W & Goodnicke	Wednesday	36	57	41
	Among the oils, Enterprise	Edinburgh Fund Mensgers	Monday	25	20.0	
	(results Friday) replaces Britoil	Enterprise Off	Thursday	3.5	5.0	40
	(Thursday,) as the independent	Fisher James S Sons	Monday	16	0.3	
	with stock exchange appeal. In	-tiplis Home & Gerden	Manday	36	6.5	
	with stock citizing appear in	Hampten Homecare	Thursday	0.5		•
	merchant hanking, Morgan Gren-	Hibernian Group	Monday	45	36	05
	fell, results from which also are	Inchant George & Co	Friday	07	15	1.3
	due on Thursday, is expected to	Invergondon Dissiliers	Monday	15	3.7	10
	show a drop of a third in second	Keep Trest and shares and shares and shares	Wednesday	. 33	8.2	37
	enow a drop of a minu in second-	Lonal & General	Thursday	22	4.5	30
	half profits and something like a	Low Honged Spink & Ben	Tuesday	27	5.2	54
	fifth for the year. The bank is 150	Mayborn Group	Thursday	•		34
	years old this year but its cele-	MoLeughlin & Hervey	Thursday	2.0	50	
	brations may be marred by the	Noriotik Gapital	Thursday	35	7.0	3.
	Diacions may be maries by the	Portiano Inqualities	Monday .	0.06	92	01
	continuing turmoil over the	Rangomes Sint & Jelleries	Monday	1.6	03 43	0.1
	Guinness affair.	Reluce Group	Thursday	50	107	20
	Other big names on the results	Remissence Holdings	Tuesday			ar
	Thet must male include (Permanent	Richtrosone Westerin	Monday	6.8	17	
	list next week include Transport	Robinson Bros (Ryders Green)	Thursday		-	
	Development Group on Monday,	Rewarden	Thursday .	4.4	i.	-
	United Biscuits on Wednesday	Rewatree	Thursday	27	62 62	5.0
	and Rowntree on Thursday. Off	Spendar , a min to an inter the top of the	Wednesday		20	27
	and nowing of Thursday. On	Since Burrill Jones	Wedneeday	2.4	6.6	27
1	the list, BAA is making a presen-	Transport Development Group	Friday			
	tation to analysis on Friday.	TR Pacific Basin Inv Tat.	Monday Tuesday	20	55	-
		Under Britaria	Wednesday	05	0.6	0.5
	William Cochrane	Wateougts Holdings	Thursday	17	50	40

-)

MARKETS

FT-ACTUARTES

WORLD INDICES

+9.6

+40.4 +8.6 +8.4 +8.7 +10.7 +16.0

+16.8 -0.1 +21.4

+6.8 +44.7 +9.9 +8.9

+12.6 +15.3

+2.6

+25.8

+5.5

+5.8

Johannesburg faces a loaded golden gun

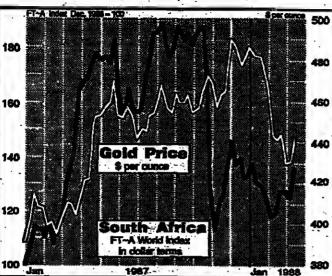
NIGHT AFTER might of televi-sion coverage of floods devastat-ing vast areas of the Orange Free State, Natal and northern Cape 180 has distracted South Africans from a potentially greater probfrom a potentially good price. For, if some analysis are right, gold's performance could devastate the economy and stock market more than the floods.

South Africa

Summer rains had started well enough towards the end of last year, falling at just the right time-to promise bumper crops in drought-hit maize lands. At the same time gold was heading towards \$500/oz and almost every indicator pointed to a year in which South Africa might back the recessionary trend threaten-ing the rest of the world. But as

carrying away over a billion year. Last year the South African rands of crops, roads, houses, Reserve Bank used an average bridges and dams, gold's recent gold price of \$500/oz to calculate drop below \$430 has added to the the country's ability to repay its country's wees, even though the foreign debt, and every \$10 fall

country's week, even though the foreign debt, and every \$10 mil (JSE) has fallen this year after gold's weakness and because metal's price recovered partially below that level cuts foreign initially recovering part of last other stock markets are rising this week. In January the trade surplus \$290m. Index had peaked at 2,804 on investors. If mining analyst Mr chopped to R550m from Decem-ber's R779m. If this persists there dampened the stock market, are cent to the year's lows of 1,675 on is several years ahead. He fears will be question mark over the already rising and are likely to go November 5. The subsequant gold could drop below \$350 as country's ability to service its higher if the domestic economy is recovery, which came with gold's new mine production from half a foreign debt, let alone repay reined in to curb imports. On advance towards \$500, lifted the dozen countries adds to the pres-loans on the three year schedule. Tuesday this week the Reserve index to 1,690 on January 7 ent over-supply and as investors.



the rains have turned to floods, agreed with foreign banks last : Bank raised its bank rate by one believes that the market has percentage point to 10.5 per cent mached its bottom, though he is and was followed by the commen-reluctant to say when the indices cial banks. Not surprisingly the will recover. Fundamentally the Johannesburg Stock Exchange JSE is not performing because of (JSE) has fallen this year after gold's weakness and because

before the rot again set in. By late this week the overall index was in 1.640 territory, with some stockbrokers talking of a threeyear bear market. Mr Mike Brown of broking firm

Davis, Borkum, Hare is pessimis-Country tic. "The market was grossly over-valued back in October after a five-year bull run and the cor-rection since then has not yet And resulted in yields with which Bet investors are comfortable." At De present the market's overall dividend yield is 5.0 per cent and Mr w Brown believes that the market He W Gern Brown believes that the market Hong Ko could stabilise when prices drop Ireiand another 10 per cent or more and Indy yields reach a "counfort zone" of 6 per cent. At that point investors can wait comfortably until other factors, such as a gold price rise, give the market new direction.

Mr William Bowler, research director of Fergusson Brothers, takes a less dismal view. He UK * The Pinancial Timos, Goldman Soche and Ca, Wood Machanie and Co Ltd 1967

affirm their preference for income-producing investments, rather than gold.

Of course, the gold price does not single handedly determine the direction of the Johannes-

burg market. About half of the market's capitalisation is made up of mining or mining-related stocks, and their earnings are Counting Counting Schange Schange from since being squeezed by cost increases which increased the rand cost of Oct. 19th 1957 which increases the rand cost of producing each ounce of gold by 22.5 per cent last year. Mr Bright expects cost increases to exceed inflation by at least 2 per cent, with little prospect of the margin narrowing, though mine reve-nues will be projected by a weak-onizer exchange rate South -36.7 +17.0 -4.5 -6.3 -15.8 -21.8 -31.4 ening exchange rate. South Africa is no longer a low-cost gold producer, and the position is worsening.

-31.4 worsening. -31.4 worsening. -32.9 Mr Richard Stuart, a director +0.5 of Martin & Co, concurs about -29.9 gold, adding that mobilisation of -60.9 above ground reserves threatens -8.1 the price. Taking a more local -38.4 view he sees the present malaise -28.7 of the JSE as being partly derived -38.2 from the market's relatively few -17.3 participants. Fund managers are -11.9 reluctant to commit funds to the participants. Fund managers are reluctant to commit funds to the -11.9 -18.5 -11.5 market and this has sharply reduced the market's liquidity. In the frantic trading of last Octo-ber's crash the daily turnover of the JSE regularly exceeded R100m. Lack of interest these +5.8 days has cut turnover figures to between R20m and R30m.

Volumes, too, are depressed by

dered less attractive by the finan-cial rand's rise to about \$0.35. It

£ inde FT-Å WORLD INDEX in Sering terr Dec 31, 19 100 76 95 75 90 74 STERLING INDEX Ave.1975-100 ink of Engli Oct 19 1987 1988 Mar

now discounts the commercial rand by a comparatively narrow 25 per cent, whereas a year ago the discount was nearer 50 per Mr Stuart believes. De Beers, the discount was nearer to per cent and foreigners could count on yields of well over 20 per cent South African gold shares. which fell from R60 to nearer when October's crash raised the spectre of world recession and crumbling diamond sales, has recovered to R28.50 and could go Local institutions are, in any event, keeping their investment further if reports of record dia-powder dry, Mr Stuart says, accu-mond sales at the February 22 mulating funds likely to be needed when the Government's privatisation programme gets sight prove correct. Neverthele no-one is prepared to bet on per-ceptions of fundamental value under way. They are no longer attracted to comparatively speculative new issues, which flooded onto the market last year, as many blue chip companies can be

lifting the market. As usual the JSE is only likely to develop a head of steam when everyone believes that gold has bottomed and can sustain any price bought at present on compara-tively low prospective price/earn-ings multiples and high dividend yields.

WEEKEND FT III

James Jones

The perils of the programme

AFTER THE events of the past two weeks, there can be few investors left unpersuaded about the malign effects of programme trading. The sudden 48.24 point collapse of the Dow Jones Indus-trial Average on Thursday exactly mirrored the equally unaccountable 48.41 point surge on Monday of last week. With the on Monday of last week. With the rollercoaster ride completed, the stock market was back by yester-day lunchtime to precisely the point where it had taken off on Friday two weeks before. This seemingly pointless gyra-tion, in sddition to separating more speculators and investors from some of their money estab.

from some of their money, establisbed three important facts. First, it demonstrated beyond isonable doubt that computerised programme trading remains an enormously powerful influence on short-term movements in stock market prices, as well as a hy 75 points or more. Lo and major threat to stable investment behold, the 75-point swings in the

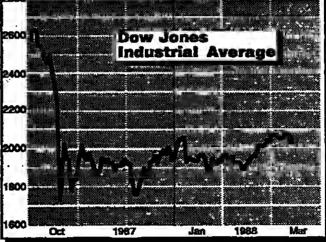
conditions on Wall Street. The evidence may be circum-stantial, but it is becoming irre-futable. Between October last year and January this year, there swing by more than 75 points in synthematical and become an swing by more than 75 points in synthematical become an synthematical by an analysis of synthematical become an synthema gramme trading after a 50-point swing in the Dow. Surprise, survolatility were January 4, when the Dow jumped 76.42 and Januprise, there has not been a single

the New York Stock Exchange introduced curbs on programme trading in mid-January. From January 15 onwards it banned programme traders from using its computer system on any day when the Dow moved up or down

because extreme price volatility has made many people think twice about putting their money day since February 4 with a into the stock market. The stock swing of 50 points on the Dow. In fact, the market moved as if arena for commodity-type specuthe 50-point range were a con-straint not only on the computer frighten away many investors. programmes, but also on on all including even some of the insti-human investors. The higgest tuitonal fund managers. Oscillations have been a jump of In the long run, this kind of

47.58 on February 10, another fear about the stock market's sta-styance of 48.41 on February 29 bility could have a seriously and then Thursday's fall of 48.24. adverse effect on equity prices. In Given that there was no signifi-the immediate future, however, cant follow through after any of the impact may be perversely these gyrations, it seems quite beneficial. By keeping investors possible that the market's volatil-ity could have been reduced even hay helping to forestall the

UPO



tant lesson. Thursday's sudden talk about the regeneration of US drop in equity prices demon-strated that the apparent revival the impossibility of a recession

and about the huge profits which above the 2,000 barrier, which it are still to emerge from ever had been struggling to breach more audacious takeovers and throngbout most of the postcorporate restructurings, the crash period. bulls remain terrified. They head The technical analysts believe for the hills at the first whiff of a that the real test for the market bear raiding party. is likely to come only when the The bulls' skittishness does not pre-crash levels of 2,250 on the

bode very well for medium-term Dow and 280 in terms of the prospects, either in the equity broader Standard & Poors 500 market or in the US economy et index are within investors' large. At this late stage in the sights, For once the fundamental business cycle, confidence - economic arguments point in the among industrialists, among consumers, even among stock mar-ket investors - can be an all-im- month or two for the stock marportant factor in determining how long a geriatric economic attack on those levels. By that expansion is able to survive, time the economic ontlook for However, viewing the stock mar- the US and the world may be ket in isolation, and doing so clearer. If by then a recession against a shorter time horizon, becomes visible on the horizon, the palpable nervousness among or the improvement in the US investors is not, perhaps, such a trade performance shows signs of bad sign. It suggests that share stalling, the next - and worst -prices may have a good way fur stage of the bear market will be ther to rise before the next stage ready to begin.

of the bear market begins, This brings us to the third Tnesday implication. Although the Dow is Wednesday implication. Although the Dow is back more or less where it was two weeks ago, it remains well

same direction as the technical ket to gather the courage for an

Thursday Anatole Kaletsky

build-up of complacency which is of confidence on Wall Street was to signal the next downward leg about as firm as President Rea-of the bear market. gan's grasp of how to balance the This leads to the second impor-US budget. Despite all their brave

shares, the yields of which to overseas investors have been ren-

E AKE OPEN **TO TAKE YOUR URGENT BES CALLS**

AS A SPECIAL SERVICE TO BES INVESTORS WE ARE STANDING BY TO HELP YOU DECIDE **ON THIS YEAR'S BES INVESTMENTS: TELEPHONE US ON:**

01-935 8101

SUNDAY 10.00 A.M. -- 6.00 P.M.

WHY THE URGENCY?

1. REMEMBER - THE BUDGET IS ON TUESDAY

2. We sent out a record 3,770 prospectuses last week

3. We have taken nearly $\pounds15,000,000$ this year - $\pounds4,000,000$ in the last week

SELECT FROM CHANCERY'S CHOICES OF REAL COMPANIES.

ALL OUR BES ISSUES OFFER COMMITTED MANAGEMENT INCENTIVISED TO MAXIMISE YOUR SHARE VALUE.

COMPANY	COMMENT	FUNDS RAISED	
ALEANY DEVELOPMENT & CONSTRUCTION	A property development and construction company. Management was with Greycoal Group and Bovis Group.	£1,500,000	
•SEASONS GARDEN CENTRES	Managing Director head hunted from a major com- petitor and intending to build up a chain of ten centres, in an inclusity ripe for rationalisation. Get in at the start.	£1,900,000	
CORINTHIAN CONSTRUCTION & DEVELOPMENT	Menaging Director resigned from his previous job to join this Company which has a speciality in retirement homes.	£3,700,000	
*DITERNATIONAL FINANCIAL STRATEGIES	Financial training, publishing and advisory Company with three full lime Directors, £235,000 invested by Directors.	£700,000	
*WOODSTOCK BREEDING SERVICES	Breeders of Cashmere and Angora goats and red deer. Demand exceeds supply for the end product. Farmers diversifying from EEC Surplus products. \$215,000 committed by Board and associates.	£1,300,000	
*GLADOING ESTATES & DEVELOPMENT	Property development and estate agency, very expe- rienced Board.	£5,700,000	
INCA GENETONES	Trades in emeralds, rubies and sapphires – a pre- cious asset base £150,000 invested by Directors,	New issue, choice of tax year.	

CHANCERY SECURITIES PLC

14 Fitzhardinge Street Manchester Square London W1H 9PL Telephone: 01-835 8101 (24 hours) or 01-486 7171 or facsimile 01-935 5820

BUSINESS EXPANSION SCHEME

THIS ADVERTISEMENT IS NOT AN INVITATION TO SUBSCRIBE FOR SHARES.

ng the change

The Financial Times has introduced a remarkable new telephone information service. FT Cityline.

Simply by picking up the phone and dialling the FT Cityline number you can access the FT's own vast databank of financial information. You'll get up to the second prices on over 3,500 leading shares and a choice of 28 different ... FT Cityline Financial Reports including the UK Stock Market. Bullion, Tokyo and the Foreign Exchange and Ourrency reports. All this information is yours for just the price of the. phone call. Calls are charged at 38p a minute (peak and standard rate) and 25p per minute (evenings and weekends) including VAT.

We are also proud to announce FT Cityline Portfolio, a



brand new service designed for private and professional investors. For an annual subscription of £5 (inc, VAT), and an tottal registration fee of £5, you will be allocated a personal account number to enterty our own share portfolio.into the FT Cityline computer. Then, at any time, you can dial up the realtime price of each share and, in addition with Portfolio Plus, the total value of your portfolio. And, when you register with the FT Cityline Portfolio Service, we will give your a free tone generator to enable you to access all aspects of the service using any phone.

To ensure you get your free copy of the FT Cityline Share Index booklet, your FT Cityline Code Card and further details of FT Cityline Portfolio - post the coupornow.

Or, you can "ring the changes" on 0898 123456. TO: FT CITYLINE, P.O. BOX 3, DISS, NORFOLK IP22 3HH

		• •			
OSITION		· ·	· ·		· .
COMPANY (If applicable)	_	-		•	
ADDRESS	-				
	. •				
•			 -		
	· ·		•		

NATURE OF BUSINES

IV WEEKEND FT

Financial Times Saturday March 12 1988

FINANCE & THE FAMILY

The family Chester ... from left.

(married to Elaine), Penelope

(Elaine's sister), Robert (financial adviser and Bernard's younger brother), Stephen (Bernard and Elaine's 18-year-old

son, at a minor public school),

David (42-year-old marketing

director - earning £30,000 pa

agency), Elaine (married to

(Hugh's wife), Helen (eight-year-old dangister of

Bernard and Elsine), Bridget

(another of Elaine's sisters, a

mother, who lives slone in

29-year-old unmarried career woman), Alice (Elaine's widowed

Bampshire) and the cat, Lawson

things. Capital gains tax and stamp duty scrapped, and a flat rate of income tax to replace the

and no harm done to the life insurance or pension industries. • Uncle David thinks mort-

gage interest relief should be

extended, even if higher rates of tax relief go.

fairer treatment for women and

• Mother, I'm sure, would like that too and lower tax rates to help father pay for the car

As for me, I would like more

pocket money from all the tax savings, a new bike and not too

married couples.

repairs

· Auntie Penelope wants

Uncle Robert wants lower

Bernard), Hugh (retired, father to David and Robert), Kathleen

- of an engineering company), Gerald (David's elder brother, who took over the family estate

merchant banker Bernard

John Edwards on what Mr and Mrs Average want from the Chancellor on Tuesday

Chesters chew over the family Budget

"IT"S GOING to be a smasheroo of a Budget this year. The elec-tion shackles are off the Tories, the Government'e income is higher than it could have hoped in its wildest dreams, and this could be Nigel's last chance to make his name as a reforming Chancellor before he clears off to the Foreign Office or something. That's what all the pundits are saying in the City - next Tuesday's going to make every-

body . . " "Oh do shnt up Bernard," admonished his wife, Elaine Chester, fearing that their quiet family lunch was going to turn into a discussion about money, something she wanted to avoid at this stage, having just had a slight accident with the car.

Her fears were well founded. Robert, her husband's younger brother and a financial adviser, was quick to respond to Bernard's pontifications. "Yon pun-dits in the City have no more idea about what the Chancellor is dits in the City have no more scandal that wives can't be taxed idea about what the Chancellor is separately on their investments going to do than anyone else," he and that unmarried couples have scoffed. "I bet my predictions will be just as good if not better". One certainty is that ciga-



Robert: predicting cuts in income tax

more after the Budget, and possi-bly petrol too. Nigel has a record of giving with one hand and tak-ing back with the other. "He's virtually committed to reducing standard rate tax by 2p to 25p in the £ and cutting the top rate from e0 pet cent. But has

top rate from 60 per cent. But he might introduce new intermedi-ate bands to boost revenue and use his favourite ploy of boosting indirect taxation that no-one notices so much. He could take the ceiling off national insurance contributions and 1 reckon he will extend VAT as well though not too far, because it would look like he was giving in to the European Community, and that wouldn't please the PM. "He's also got to do something

about personal equity plans, or the whole thing will wither away and die. It's already been an almighty flop and he won't like to have that kind of failure on his record. Some of my clients took an awful battering in October by not listening to my advice to get out of the stock market, and he's going to have his work cut out to



women and married couple That's what I'm looking for. It's a is saving at least 250 a month by not marrying the father of her children, if be is the father."

"Yon've touched on a sore sub-ject there," said Gerald Chester, David's elder brother, who took over the family estate agency business when his father retired. "Nigel's already given some pretty broad hints that he wants to do something about couples living in sin - it does fit with the Tories' newly discovered rever

ence for the family and Victorian

ence for the family and Victorian values. But, once he gets going, the Chancellor might have a go at another anomaly - tax relief on mortgage interest - which could create all kinds of hell in the property market. Things are still looking a bit dicey after the stock market crash, in our area around Surrey at least because we're in stockbroker belt. Scrap-ping or limiting mortgage tax relief would be a real blow. It might be all right to cut higher rate tax relief on mortgages, but with different tax bands, he'd better to get rid of the lot of th - all the distorting incention that have been built up over years around different forms investment. Is it fair, rate tax relief on mortgages, but if that happens the ceiling of



Penelope: hoping for an end to discrimination Calor bould be relead it's way allowance and the Government Calor bould be relead it's way allowance and the Government allowance and the Government

sions, Dad," said Robert confi-dently. "The Chancellor may have a go at the life insurance companies, who he seems to dis-like for no good reason. But pen-sions should be safe for the time THE BUDGET AND YOU shows another be safe for the time being at least. Its a way of chan-nelling money to the stock mar-ket and they're no longer going to be monopolised by the insur-ance companies. Personal pen-sions are going to be a longe mar-least ket

"Well let's see what we've got", said Stephen, Bernard and Elaine's 15 year-old-son, on holi-day from school for the weekend.

a be should be really radical and is of something like the Amaricans.
 b Bring in a single, low rate of income tax and scrap all the allowances and dodges that mainly provide work for accountants.
 C Grandad doesn't want much from the Budget. Except that pensions are increased at least in line with inflation, and that age allowance and mortgage relief is are retained.
 C Father wants all kind of timberty for accountants.

"How unselfish can you get?"

	tants. "Instead of tinkering around with different tax bands, he'd do better to get rid of the lot of them	Budget r	ace card
-	- all the distorting incentives	Racing certainties	6-1
t	that have been built up over the years around different forms of investment. Is it fair, for		Separate taxation of spouses'
ť	instance, that you get tax relief if you invest in shares indirectly	 Increase in personal allowances Car benefit increase for 1989/ 	10-1
	through a pension fund, but not	90 • Share scheme changes	
	if you do it direct? That doesn't encourage smail shareholders. "And while he's at it, he should	• Increase in capital gains thresholds	Abalition of life assurance prod- nct advantages • Abalitian of tax advantages of woodlands
	gat rid of capital gains tax, stamp		investment
	duty and all the other nonsenses	54 00.	
	that surround investment. Capl-	2p off basic rate of income tax	12-1
	tal gains tax is the worst. It costs a fortune to collect, is incredibly	by our basic rate of milouse int	Phased alignment of national
	complicated and only paid by a	Evens	insurance and tax rules.
	small number of people. Yet it		· Phased removal of employees'
	does a lot of harm. Get rid of it	Reduced top rate . Changes to	NIC ceiling
	and you would free up the whole	Business Expansion Scheme	
.,	stock market. Give people the	• Changes in higher rate hands	35-1
	chance to get rid of unwanted	hands	Abolition of castial gains tax.
	shares, and other property for that matter."	Collinson and Collinson	• Tax relief on medical-insur-
	"Don't touch property; it's been	- 21	Ince
	the best investment of the lot	and an other to be a set of the	
	over the years," chimed in his	Withdrawal of mortgage interest relief at higher rates	20-1
	father. "My worry is for retired people like your mother and L If	Terms at mgner races	Abalition of stamp duty on share
1	he starts mucking about with tax	31	transfers
	reliefs we could lose the age		50-1
7	allowance and the Government's	"Living in sin" mortgage inter-	Q472
L	already failed to keep child bene- fits in line with inflation, in spite	est relief abolished o increase in Personal Equity Plan limits	Fint rate of tax on all investment

The Great Investment Race is widening, but Fiona Thompson finds some cheer for the back markers

Enskilda claws back a measure of security

"IT'S wonderful. It means we can sleep again at night," says Diana Barran of Enskilda Securities, with not a little feelin

With hot a intis resing. The good news is that Enskilda has lifted itself from bottom place in the Great investment Race league table, albeit if by only one position up to the eighth slot. But, more important, it has climbed back from 25,000 below the £55,000 starting stake to reach 556,864.

The nine teams of fund manag-ers have now passed the quarter stage in their year long contest to outperform both the market and each other. Their aim is to make as much money as possible, all of which is donated to charity by the race organiser Charity Pro-

fects. "We have learnt from some of increase, jumping from £73,570 to our mistakes." says Barran. £103,577 and regaining the second Wa're more prudent, mixing place position after losing it last month to Nomura. Cazenove options and shares rather than month to Nomura. Cazenove concentrating just on options. And we've been more active and the futures market the previous a hit more aggressive." Enskilda, the investment banking arm of Skandinaviska Enskilda, Scandi-great profits - £10,000 on Sears marking three whopping great profits - £10,000 on Sears ind out of foreign stocks, concen-trating on Sweden, Holland and France and produced a healthy profit on dealings. The had news is that someone "At the moment we are very options and shares rather than

The bad news is that someone has to fill the ninth place slot and this month it is Bell Lawrie. the Edinburgh stockbroker. In the Edinburgh stockbroker. In seventh position last month, Bell's portfolio has slipped to 255,156, according to the WM Company, the performance mea-surement consultant which is evaluating race proceeding.

Company, the performance measurement consultant which is surgement consultant which is evaluating race proceeding. "It's Dee Corporation that let us down," says Bell's Alan Hen. "Momuna, the Tokyo securities derson, "We had a hg pottion, food ahares. We've sold haif, mak-fast to line a recovery in it sometime." Bell is sticking to its exiginal policy - to build up a portfolio to run for the length of ine race. "We still have Piking-the race. "We still have Piking-the race. "We still have Piking-the trace. "We still have Piking-the don't operate in the futures mar-ing dia to the putential, file Prudential, Nomura and Camenove. The Pru is holding fast to the putential, Staze law "and Camenove. The Pru is holding fast to the putential, Staze law "and Camenove. The Pru is holding-fast to the putential, Staze law "and Camenove. The Pru is holding-fast to the putential staces is "anorthe." "a number on endace. ""ahourt hait the increase is "anorthe." "anorthe the futences is "anorthe."

an playing around in indexfu-



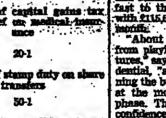
GREAT INVESTMENT RACE

has reported a loss on. "Our Well- approach." The ideal number of come put options expired worth-less. We lost 25,000." Would be one, "but we have less. We lost £5,000.* City stockbroker Cazenove

taken more to minimise the risk." And as for catching up to Nomura? "I've got a bit more "running to do."

> Henderson, the independent fund management group, has maintained its fourth position and upped its stake to £70,588. The team has not done any share trading at all, dealing totally in UK and US index futures and gilt/bond futures. "We have gut/nond futures. "We have bought gilts with a view to a pre Bndget rally." says Claire Nowak. "We took a fair profit. \$3,500, on FTSE put options, and on US Treasury bonds.

She is not discouraged by the widening of the pack. "We are not deterred by the super perfor-mances of the first three. Comparing ourselves with ourselves, another £12,000 is fine, splendid." Capital House, the investment



expe

"About half the increase is believe in the scatter gun optimistically.

," says Trevor Pollen of Pru- al, "and the rest from run- the bull market. The market			HEY STAND
e moment is at a critical $\frac{1}{2}$	(2)	Prudential	£115,629
a. The reestablishment of $\frac{1}{2}$		Cazenove	£103,577
dence is fragile. We would $\frac{1}{3}$		Nomura	£101,029
it to see it higher but I'm 4		Henderson	£ 70,988

"At the moment we are very liquid because of the Budget next week," says Bernard Cazenove. "We only have one very small

thing really new will have to be thought up." "If you will insist on talking

about the Budget," said Elaine's sister Penelope, "I think the best thing that Mr Lawson can do is to stop discrimination against

ACT NOW

to secure relief

this year

Filiets we could lose the age 530,000 should be raised. It's way allowance and the Government's already failed to keep child bene-"That's right," said Bernard. fits in line with inflation, in spite "But the property market has of what they said. What if they gone mad in recent years and do the same with pensions? something has to be done to cool They're discouraging state pen-it down and switch investment alons already with their so-called into something more productive pensions revolution. It could be like shares. If the Chancellor the thin end of the wedge." really wants to be remembered "Don't you worry about pen-

Increase in £80,000 morigage interest limit • VAT imposed

40 per cent on books . Introduction of

transferable personal allowance Source: Coopers & Lybra

100-1

FREE GUIDE

A fear of losing

of money and

general lack of understanding has

led the private

unlimited amounts

investor to avoid the

futures and options

cand .	throughout the race. This month also notes the first deal the Pru					Bource: The WM4 Company
P ZEte	and Wimpey - it hopes to keep	8	Ø	Bell Lawrie	£ 55,156	
1. S.	to the portfolio - including Asda		(3)	Enskilde	£ 56,864	
	Group, buying 5000 shares to add	7	(6)	Hoare Govett	£ 59,265	
	Pru has been bullish on the BM	6	(8)	Capital House	£ 62,049	
	breary mervour winger-cerm. The			Dalwa	E 63.095	

Higher Rate Taxpayers.

We have aperated Enterprise Zone Property Trusts for the past five years. During that time we have brought proven tax relief to thousands of higher rate tax payers. Many of whom made the investment pay for itself with no capital outlay of their own.

So, if you are paying higher rates of tax it is in your interest to find aut more about us and our Property Trusts.

We are PROPERTY ENTERPRISE TRUSTS. Our high quality property portfolio is fully underwritten to give you tax relief this year. So if you subscribe now, you are assured of a shelter for your highly taxed income.

There's an immediate income with a starting yield of 5.5% net of all charges and fees. And it is a secure income based on rental guarantees.

Interested? You should be. Clip the coupon now or call 01-225 3787/581 1322.

We offer Tax Shelter Now. त छउ

	Name
	Address
PROPERTY ENTERPRISE	
TRUSTS 243 Knightsbridge, London SW7 1DH Tel: 01-225 3787	Postcode

Options and Futures for the Private Investor

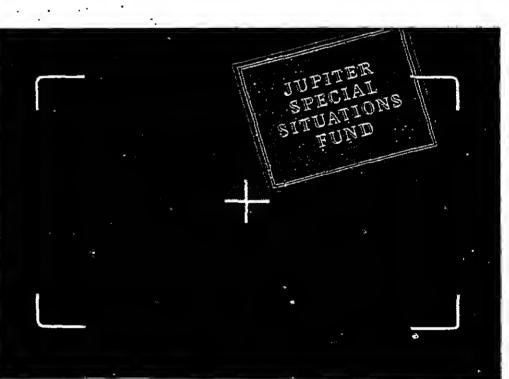
markets. In reality, buying options guarantees you limited liability. Options and futures belong to any actively managed investment

portfolio, so why not find out more about them?

Mordens Ltd. trade options and futures extensively both in the U.K. and the U.S.A.

We have prepared a simple free guide to introduce the private investor to the world of options and futures. This guide represents our belief that straightforward and clear views, designed to help the client, are paramount. For your copy, fill in and post the coupon below or ring William Howard on.... 01-623 9072 during office hours.

To: The Hon. Robert Harbord-Har Mardana Lid., 18 St. Mary-et-Hill, Please and no your free guide to o date with market news, without ob	London EC3K SEE.
Name	
Address	
	Postcode
Telephone No. (Day)	
Talephone No. (Evening)	FT12



We haven't lowered our sights, just the minimum investment

ugly successful Investor Now a team of ou agers who have previously only dealt with substantial arivate portfolios are launching a new unit trust: The ter Special Staations Pand.

Formed expressly to take advantage of exceptional estment circumstances, the fund aims to provide capital nowth, looking for specific opportunities to meet the fund

growth, looking for specific opportunities to meet the fund goals, even in today's climate. Jupiter Unit Trust Managers Limited already manage three existing successful funds. The Jupiter American Capital Fund, the Jupiter Resources Trust and the Jupiter Income Trust. All have performed outstandingly well. The American Capital Fund (started investing on 16th Rebrury 1987) was placed second in its sector of 107 funds over the period from that date to 31st December 1987. The Income Trust (started investing on 16th August 1987) have easierd constantible in the first quartifie in its sector of has contend consistently in the fast quartile in its sector of 1/2 funds, whilst the Becourses Rust (started investing on Ist November 1987) was ranked second in the commo nd energy sector up to 31st December 1987.

We believe that this consistent performance record during 1987 - which was a difficult investment year - is

Until now only a few have been able to benefit from te management skills; today you too can share in them. For details of the Fund and an application form, picase reply to:

<u>-</u>	BUY	UP	FER!
Innitier Specie			

FT 12.3

The price of units and the incom

Financial Times Saturday March 12:1988 Bardenbart is a Member of The Stack Exchange. The Bardenbart Services or only available in UK middents for

and the second

vs back security

4218281 4325

•

Martin particular to the second
WEEKEND FT V

No-one dealing in shares also wants to deal with a huge amount of stock transfer forms, share certificates and dividend mandates. Yet that's what most stockbrokers send you. But with Barclayshare, the new stockbroking service,

the tedious paperwork is considerably reduced.

Because our special centralised system looks after your shares for you and dividends are automatically paid into your account. You only get documents which are useful.

After each deal a contract note is sent to your home. You're also sent bank statements showing the deals you've made. These can be used as a cross reference to the contract notes.

Twice a year you receive portfolio valuations. <u>BETTER OFF</u> Portfolio statements are also available from Barclays branches whenever you want one.

And at the end of each financial year we send you a single composite tax voucher showing the tax which has already been deducted from the dividend income of your shares. This saves you the bother of lots of individual tax vouchers. **TALKING TO** There's no point in sending any other paperwork. Except, perhaps, a few more details. Post the coupon, ring the Barclayshare Help Desk on (0604) 252666 anytime or pick up a leaflet in any Barclays branch.

Wouldn't you prefer to get a mouse through your letterbox rather than an elephant? Set BARCLAYS

Send to: Bill Sheare, Barclayshare Limited, Barclayshare Centre, FREEPOST, Watford WDI 8FP.

BARCLAYSHARE A BETTER DEAL IN STOCKBROKING

ŕ

Please send me details about the Barclayshare service.

BARCLAYSHARE KEEPS YOUR PAPERWORK TO A MINIMUM.

VI WEEKEND FT

FINANCE & THE FAMILY

Qľ

YOU CAN WATCH THIS RR

25 YEARS BEFORE IT DRIES

PENSION

PAINT

Financial Times Saturday March 12 1968

Eric Short considers the advantages of what has been termed the 'in-house personal pension'

Money purchase plan is proving popular

IN PREVIOUS articles on the with a non-contributory, final salnew pensions environment, we ary contracted -out scheme, but have described the State Earn-usually the split would be based ings-Related Pension Scheme on the separate rebate contribu-(Serps), company final salary tions - 2 per cent by employees schemes and personal pensions. and 3.8 per cent by employees There is a fourth option that is This is the situation with Appro-growing in popularity with priate Personal Pensions. If employers, particularly small employees have not been previ-employers who have not previ- ously contracted-out, then these ously had a company pension contributions would be enhanced arrangement - the company by the 2 per cent incentive until money purchase scheme.

This combines certain features of company final salary schemes and personal pensions. It is often referred to as the in-house pertheir contribution, but unlike personal pensions, where it is sonal pension, even though such schemes have been in existence for decades. The main change is relief goes into the employee's pocket by adjusting his or her tax that, from April, employers will code. be able to use company money purchase schemes to con-As a money purchase scheme, the contributions are invested accumulated to the Normal State Retirement Ages of 65 for men and 60 for women. The investtract-out of Serps.

The main features of Company Lioney Purchase Schemes are: Contracting-Out.

The minimum contribution ment is made immediately, nee ded to contract-out an unlike personal pensions where it empyloyee from Serps is the is made after the end of the tax Native wal Insurance Contribution year. The cash sum is used to rehart). This will be 5.8 per cent of buy a pension; no commutation rehard 1. This will be 5.5 per cent of buy a pension; no commutation entre available are the accumu-earnings between £2,132 and is allowed. The pension has to be lated value of the fund or the in the contribution rate or use form of a \$15,860 a year. It is up to the the same for men and women employer, in negotiation with and must provide an automatic employers, in negotiation with and must provide an automatic tives, how this contribution is must increase by 3 per cent a split. The employer can pay it all year (or by the Retail Price Index if desired, as is effectively done if less).

BRITISH government bonds, gilts, or British Funds – as the FT refers to them in its London

Share Service pages - are effec-tively receipts for loans made on which interest will be paid.

to have their money - or as much

of it as possible - repaid early, and investors who see advan-

tages in holding promissory

notes from the government. Bond markets are, in fact, sec-

ondary markets in loan receipts,

just as equity markets are sec-ondary markets in the ordinary

shares of companies. And, just as

the existence of a strong active secondary market in shares

enables companies to raise new

money, so a strong secondary market in bonds enables borrow-

ers to raise new loans. A glance at the FT daily prices lists for British Funds shows that the UK government is not the only horrower seeking to attract

loans. Even on the FT price pages

it has to compete with UK local authorities, foreign business cor-porations and UK building soci-

ety loans.

Government bonds are receipts for money lent to the British gov-ernment. The gilt-edged market is where these receipts can be traded between lenders who want

Remainder Contributions and Benefits

Because it is a company-ba pension scheme, the limits imposed by the Inland Revenue relate to benefits, as with a company final salary scheme, not contributions, as with personal pensions. Thus the maximum ension that can be provided is Krds of earnings at retirement after 20 years service, with lower maximum for shorter periods.

However, because it is a money Employees get tax relief on purchase scheme no set formula can be laid down for the ultimate pension. It is the task of the used to enhance benefits, this trustees, with their profes adviser, to ensure that the contri-butions paid do not result in the metits going over these limits.

Usually, contributions above the contracted-out level are modest 3 or 4 per cent, with the employee making some contribution. The employee's contribution would be deducted from his gross salary before being taxed, thus ensuring immediate tax relief at his top rate. At any time the beneffts available are the accumu-lated value of the fund or the

Terry Byland explains a complicated market

grow until the employee retires, these restrictions do not apply to There is little or no perceived what is technically regarded as penalty to the early leaver. insured schemes - schemes where At retirement, both normal or the life company manages the early, the value is used to buy a investment. Such schemes are pension, with the employee hav only limited by the few restric-ing the right to convert part of tions made to life company

the pension into a tax-free cash investments. The benefit of sum. The limits for this sum are investment performance goes to the same as for final salary the employee by enhancing the schemes based on years of ser-value of his fund. Conversely he vice, with a maximum of 1% pays the price if stock markets times earnings at retirement. are low at the time of retirement. times earnings at retirement. are low at the time of retirement. Although the employer can as with personal pensions. How-

Annough the employer can as will personal pension. How take the value and provide the ever, the type of investment -pension himself it is usual for the with - profits or unit - Unked, and pension to be bought from a life the choice of funds for the latter, company seeking the best rate on rests with the employer. the market. The form of that pen-sion would usually be laid down Death in Service in the trust doed and rate. The employer can excange a son is desired. However, unlike a fits to the dependents of employ-final salary scheme, he will have ees who die before retirement, to pay the cost of augmentation with the whole cost borne by the in cash. He cannot allow the cost employer. Usually this takes the in the contribution rate or use form of a cash sum based on a the surplus in the scheme. Investment of death. A sponse's pension.

Heather Farmbrough on the BES's fifth anniversary

Time to take stock

SPRINGTIME eccentricity came seems to like the scheme, use the proceeds to exploit pub-to the Business Expansion although arguably it could do Scheme this week. The cause more to tackle the epidemic of appears to be the imminent Bud property developers and secured for three years and made its first property developers and secured for three years and made its first property developers and secured for three years and made its first property developers and secured for three years and made its first property developers and secured for three years and made its first get, and it happens as the end of contractors exploiting it. At least this week's issues are every tax year approaches.

This year, however, there is a something completely different, strong possibility that top tax starting with the Rohin Hood rates may come down, thus making the BES less attractive for higher tar-payers. So, companies to turn the world of Robin Hood, zine) Amusement Business seem to be falling over them- the benevolent socialist, and his down. ... The issue of two libel seives with issues This year is also the fifth birth-

day for the HES, which means investors have reached the five-year qualifying period for tax relief. Shareholders of around 250 Although 20th century devices

laser discs and snacks will all be part of the venture, the prospeccompanies may well be looking for exit routes from their investments, although many of the ear-lier companies were smaller medieval Nottingham from the issues selected by BES funds moment they enter the exhibi-rather than individuals. tus claims that "visitors will be

A site has been lined up next Budget time and the five-year anniversary is a good excuse for to Nottingham castle, the set has some soul-searching about the been designed by one of the directors, Jonathon Bean, who worked on Jorvik, and the centre ss of the scheme. According nce to Sir Geoffrey Howe, the Chan-ceiker, in 1983, the idea was to is projected to open in 1990. Nottingham is perhaps less of help "unquoted trading companies seeking outside equity and to encourage wider share owneran obvious tourist attraction than York, so the potential suc-

hip", cess of the Robin Hood Centre Has it worked? According to might need to depend more on BES Investment Research, over the first four years of the BES, \$502.7m had been invested in \$88 good marketing and the appeal of companies. The failure rate was

14.2 per cent with the majority in the early days, particularly among the plethors of wine comthe presence of one of the more larger successful firms can lend an risky. panies and farming ventures.

The Treasury says it is pleased with the progress of the scheme but shadow Treasury spokesman Gordon Brown argues that it is a tax dodge which is inefficient at issue an element of credibility. the advice of a good sponsor would have been useful, although encouraging investment and job the size of the issue - £292,000 probably rendered this uneco-

For the time being, BES inves-tors can feel fairly safe in the knowledge that this Government nomical Marcus Publishing wants to

to first-timers and

ing up for a fresh game with spe-cial deals for paragers (first-time buyers) and millionshues. Lloyds Bank this week and those exchanging contracts unveiled a special package of before September 30. You have to offers simed at boosting its more guess the value of three separate

criteria.

grage, life insurance and estate properties. The Bank of Ireland has the batk's normal bone loan new concept in morpages called the this comprises a set of the batk's normal bone loan new concept in morpages called the this batk's normal bone the batk's normal bone loan nortages provided they are sup-ported in whole or part by a on all endowment and pension morpages provided they are sup-ported in whole or part by a solution - is simed specifically group's Black Horse Life insur-suce or pension policies arranged that you can borrow up to 3.75 inhed to any company's insur-suce or pension policies arranged through the group's Black Horse Life insur-suce or pension policies arranged through the group's Black Horse satary subliser scheme which, can the amount you can bor-times times a joint income, with a through the group's Black Horse satarged the scheme which, can the schould be any company's black horse satary subliser scheme which can the schould be any company's Black Horse satary subliser scheme which can the schould be are prought be group's Black Horse the schould be any company's black horse satary subliser scheme which can the schould be waren through the group's Black Horse the schould be any company's black horse stabiliser scheme which, can the schould be and the schould be scheme which can the schould be and the schould be schould be and the schould be schould be schould be and the schould be
profits in the nine months to

si

FOLM

for

December last year. Its history has been rather traumatic, with "an onslaught Centre which is looking for from competitors who seemed \$2.75m before April 8. The idea is determined to close (the magamerrie men into a tourist attrac- writs on competitors saw off this tion along the lines of the Jorvic threat," according to the prospec-viking Centre in York. tus.

Johnson Fry's last prospectus like animated figures, videos, for 1988 is Alba Trees, which is looking for £1.5m for "specialist tree propagation." This involves mass producing broad-leaved trees on a high-tech basis rather medieval Nottingham from the than just growing them outside. moment they enter the exhibi- High-tech trees allegedly take much less time to grow

Protecting saplings from inclement weather seems such an obvious idea that one wonders why everybody isn't doing it. If Alba is successful, it looks vulnerable to the danger that competitors will rush to exploit the

technology it has developed. Just in case tax rates come down, sparking off a further flood

of applications, Johnson Fry has good marketing and the appeal of thoughtfully launched the FAN-the exhibition to children and TOM BES. Nothing spooky here, their parents. however. FANTOM will invest in but with the backing of £100,000 £3m in the 1967,38 tax year. The from Notts County Council. size of company is unusually larger issnes tend to be less

Anxious Budget-watchers Unfortunately, the prospectus should, however, remember that of Marcus Publishing looks as if they do have until April 5 to should, however, remember that invest in BES companies and still qualify for tax relief for the 1987/ 88 tax year. Whatever comes through the post box, the golden rule stands: read the prospectus

For richer and poorer um loan; and a willingne this goes down to 9.9 per cent for to lend on a multiple of 2.25 times joint incomes as an alternative to the nsual three-plus-one income big advances. ● The TSB England & Wales

is offering a First Time Buyer's package with a number of special A new set scale of valuation incentives. These include free mortgage repayment insurance for the first six months; a mortgage guarantee certificate for three months; and a book of discount vouchers worth up to \$100 on goods and services for house-

> There is the option of low-start repayments for the first three years with the ability to increase the size of the mortgage later to pay for improvements or to move

ne which caps the to cater for the "seriously rich." Up to 65 per cent of the proper ty's value can be borrowed on production of an accountant's letter saying "the client has suffi-cient money to afford the repay-ments," and up to 75 per cent if the accountant provides support-ing details of the client's income for the past two years. accounts demonstrating that they can afford the repayments. * 1 · · · · · · · · ·

GHIN

The bond business

of the loan (maturity) and the erest (coupon), payable every toan requirements are so heavy day's price. This yield is calcu-and so complex, it issues its lated by multiplying the interest bonds in varying maturities, coupon by 100 and dividing the which are listed by the FT prices result by the price of the start Government bonds are for five

("mediams"), over 15 years interest account the number of days" ("mediams"), over 15 years interest account the number of days" ("nediams"), over 15 years interest account the yield days and ("longs"), or undated or inder builds this into the yield. Conse-linked. Setting saids the undated and usually match up with the simple

Pensions... Tax... Insurance... Stocks & Shares... Investments... School Fees... Business Loans...

Personal Finance... Investing for Retirement...

matters; visit free daily seminars; and have a chance to win a FREE

Money Organiser? The Northern Money Show - where money talks.

At the G-Mex, Centre, Manchester, 17 - 19 March.

Where's the best place to get vital guidance on all these financial

EDMPRONE

Take this voucher with you to the Northern Money Show at the G-Mex Centre, Manchester between 17 - 19 March and pay only half the standard admission price. Also entities bearer to FREE entry to Daily Seminars.

ONLY THE ORIGINAL VOUCHER WILL BE ACCEPTED SAVE £2.00 ON YOUR ADMISSION

FIE - Financia and Investment Events Ed. are registered data users whose entries in Data Protector contain descriptions of the sources, user and disclosures of personal data held.

Organized by FIE - Finance and Investment Events Ltd., 34 The Quedrant, Rus

However, the British govern-ment has two major attractions for borrowers. First, it is reliable the past year, just as the share figure. are the columns that matter, par value.

The government, by setting the because they give the rate of rate of interest it thinks will return on the bond on that per-attract lenders to accept its ticular day when it traded at the bonds, cannot help but influence interest rates elsewhere in the are paid on the face value of £100, so the return to the individual Each government bond issued investor hinges on the price paid Each government bond issued investor hing is for £100 and states the duration for the bond.

The "int" or "flat yield" is sim-ply an adjustment of the stated interest on the band of the stated In fact, the market take

Setting since the indiates and indiated the part of the singles index-linked categories for a calculation. moment, the headings of the on a stated data the buyer can also expect, in addition to the interest payment, a capital profit if he bought the bond below £100, or a loss if he paid about \$100, or a loss if he paid about \$1

:

£

Opening Times Thurs, 17 March

10 am - 7 pm

Fri. 18 March

10 am – 6 pm

Sat, 19 March

10 am - 5 pm

or a loss if he paid above that the past year, just as the part of this sum must be anather the price columns do for corporate equities. Then the full name of subtracted from, the "flat yield" - a task usually left these days the bond is given, including the - a task usually left these days interest coupon and the date of to the computer. The result of maturity. The next column gives this new calculation is the the price of the bond on the pre- redemption yield, abbreviated in vious day, followed by the the columns to "red." The FT col-change from the previous sessons will show that redemption change from the previous ses-sion. In the previous ses-mans will show that redemption yields are either above or below Then come two columns flat yields, depending on whether headed Yield-Int and Red. These the bond is priced above or below

carry no redemption yields. Index-linked yields, as the name suggests, are calculated on a quite different principal. Both interest and capital repayment are related to the published levels of the Index of retail Prices.

Sometimes, a government bond will be marked with a black blob to denote that it is a "tap" stock. This means that the Government

Undated bonds, of course ment

The FT columns show two proj-ected inflation rates on which returns are calculated.

Advisers you

change routine. The first two col-muns show dates for dividend

At present, the government debt markets face a situation not seen for many years - a growing

absence of new government fund-ing. This means that government bonds are suffering from a stock

payments and the price change column shows the last ex-divi-dend, or ex-interest, date. On that date, a new buyer had no entitle-ment to the last interest pay-

shortage. But investors can be Broker has kept some of this quite sure that the gift edged stock in hand so that he can try market is not about to disappear, ta control market trends by offer. Governments always need to bur-ing the stock to the market mak- row.

expressed as a percentage of the employee's earnings, and depen-dants' pensions, can also be ers when he wants to check rising prices. But the market can operate for

of death. A spouse's pension,

it to its own devices.

THE BUDGET could change the pendant valuers, starting at £60 goelposts. Meanwhile, players in for properties worth below the morigage market are limber £25,000.

gage, life insurance and estate properties

New group aims to provide a truly independent service

offer special terms

some time without a "tap" stock if the Broker is satisfied to leave On Monday mornings, when there is no previous day's dealing to report, the gilts prices columns New mortgage deals

millionaires alike

and always pays its debts and the interest on them at the promised date - this earning the title " gilt-edged" for its bonds.

Second, because the government is such a massive borrower in 1986, it raised over £14bn in London - it has great "clout" in the marketplace where the com-

petition for cash is resolved largely by the rate of interest offered to would be lenders.

17 - 19

MARCH 1988

G-MEX CENTRE

MANCHESTER



WHERE CAN I get truly independent local financial advice? That is one independent local financial advise of the most common questions ers would be forced out of busin from readers and also one of the ness unless they had the kind of most difficult to answer.
In theory, the Financial Serber supplied by a large group with vices Act, to be implemented sufficient resources.
In theory, the Financial Serber be supplied by a large group with vices Act, to be implemented sufficient resources.
In theory, the Financial Serber be supplied by a large group with vices Act, to be implemented sufficient resources.
In theory and the kind of advice having disposed of its industrial being offered. Advisers or sales assets before the October crash inen will be under a legal obligation or reveal whether they are concentrate on moving into the vices.
If is insurance companies are promoting the role of independent Financial planning services. It mothers and intermediaries specialist, whitebead & Partner, and plans to expand its range of products further.
Advice).

Advice). These are theoretical objec-tives, though So the Burns-An-derson group, headed by Sir John professional indemnity cover, Harvey-Jones, the former ICI and a "best advice" Viewdata chairman, is launching a scheme screen service providing informa-this weekend aimed at establish-ting a nationwide network of inde-mance of competitive products. It pendent advisers under a single also has a portfolio and fund recognisable banner.

Membership of the Network remain independent but would will be restricted to companies process all their new business

the scheme had been delayed industry. deliberately until after P-Day (February 27) - the deadline for The longer-term aim is more ambitious: to try to create a new seeking anthorisation - to ensure that the advisers already class, of professional person known as the financial practitio-

ensure that the advisers already had decided to continue operat-ing on an independent basis. Nev-ertheless, once they joined Net-work they would no longer require direct authorisation. Sir John said the basic aim was to provide a comprehensive nationwide, supplied by compa-nies that could be trusted to deal with people's problems. He said he had received such a service and the said the sim was to build the had received such a service and the said the sim was to build the had received such a service and the said the sam was to build the had received such a service and the said the sam was to build the had received such a service and the said the sam was to build the had received such a service and the said the sam was to build the said the sam was the said the sam was to build the said the sam was to b

nies that could be trusten to used with people's problems. He said five year target of 500. This grows he had received such a service ual growth was to ensure quality here. Burna-Anderson on a per-standards. were maintained and from Burns-Anderson on a per-standards. were maintained and sonal basis, which was one of the reagons he had agreed to join the group as chairman.

pendent advisers under a single also has a portfolio and fund recognisable banner. Instance a single also has a portfolio and fund A separate company, called the stockbroker James Capel. Burns - Anderson Independent Network, which is a cross Network (known as the Network) between a franchise and a coop-has been formed with the objecterative, will provide marketing tive of recruiting 500 independent support to establish the name as financial advisers throughout a symbol of good independent. Britain over the next five years. advice Mamber companies would Mamber him of the Network compandent but would which can meet wetting and come process an their new balance pliance procedures that will be at deduct a commission. It is hoped least as strict, if not more so, the cost will be more than offset than those required to be authore by increased business volume, ised by Fimbra (the Financial The independent members will than those required to be author-ised by Finbra (the Financial The independent members will Intermediaries, Managers and own 49 per cent of the Network Brokers Regulatory Association) holding company and be repre-or the Securities and Investment sented on the board. However, Board. after five years they could, if Sir John stressed that Network they wished, sell their business would not be used as a bolt-hole to Network at a price either for financial advisers unwilling, agreed or decided by an indepen-or unable, to seek Finhra author- dent valuation. This would help isation. He suid that launching to increase the capital base of the the scheme had been delayed industry.

through the group's Black Horse stabiliser sch estate agencies. The discount offer remains open until February 28 next year when the rate will revert to the standard mortgage rate. Estate agencies. Definition offer remains the rate goes above that level, the unpaid interest accruing will be capitalised and Sector will be capitalised and

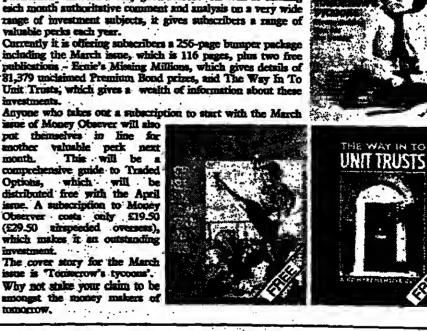
standard mortgage rate. accruing will be capitalised and Between March and September added to the principal balance this year, the bank is offering outstanding. So, you pay more

customers who accept a mort- later. gage offer a cashflow account for The The First Time Buyer Solution bousehold budgeting, free of all for 100 per cent mortgages Finally, 95 per cent will be lent service charges until February charges a higher rate of interest if the clients themselves reveal

next year. (now 11.15 per cent) but reverts It has also introduced some to the standard level after only It has also introduced some to the standard level alter only they can allorn the repayments, mortgage scheme changes: one year if the borrower demon. The interest rate is just below 10 removal of the 1 per cent pre-strates a reliable payment record. per cent and repayments can be mium on interest-free home. At present, the standard rate is scheduled either monthly, quar-floans; scrapping of the £15,001 a competitive 10.15 per cent, but terly or half-yearly.

Money Observer is Britsin's best selling monthly inve publication-and for a very good reason. As well as offering

YOUR BEST INVESTMENT OF 1988



To: Money Observer, Freepost Mitcham, Surrey, CR4 9AR.

e start my amout subscription with the March issue. I enclose a fr £ manney made payable to Money Observer.

I claim my free publications The Way into Unit Trusts D Braie's Missing Millions



tomorrow,

(CAPITALS ONLY)



The Monthly Magazine for Discerning Investors

POSTCODE

and the second
FINANCE & THE FAMILY

Mortality charges are being reassessed - but don't blame the Chancellor Aids poser for insurance companies

Premiu

- £

7.30

7,42 7.50 8.14

8.50

8.58

8.60 8.70 8.75

increased" is a common theme in many pre-Budget articles. But the impending increase in the cost of life insurance cover is nothing to do with the Chancellor. The major factor causing life company actuaries to reassess their mortality charges is Aids (Acquired Immune Deficiency Syndrome).

The problem of Aids has been around in the UK for some time. Up to now, the reaction of life companies has been to try and identify anyone in the high risk Aids group through underwriting

"BUY BEFORE prices are blood test for cover of 2250,000. Increased" is a common theme in many pre-Budget articles. But questions on an individual's life Harmaged 29. Level cover uescions on an individual's life than aged 29. Lovel cover guestion as to whether he **Company** M Aids groups: homosexual, bisci-ual, intravenous drug user, hae

ual, intravenous drug user, has-mophiliac, or pariner of a person Sentiael Life in any of these groups. However, underwriting and Equitable Life screening of clients by itself will Western Australia not isolate all potential Aids vice. RFPFN tims. All indicate that mortality able data indicate that mortality rates, particularly among men in the 20-60 age group, will rise over the next decade even with suc-ceasful underwriting screening.

 identify anyone in the light has

 Aids group through underwriting

 Aids group through underwriting

 and screening.

 Following this policy, the Asso-ciation of British hasurers (AB)

 • Require all men, married or single, applying for life assurance contracts where cover is at least f550,000 require all men, married or single, to undergo an HIV blood test in addition to any other medical requirements.
 • Where the cover is at least faise cannot wait and see how the Aids situation develops. By the time the yeart of fais dination al life com-single am policy and the policy is a space of Aids death or single, to undergo an HIV blood test in addition to any other medical requirements.
 • Where the cover is at least fais on policies with these compa-iase cannot wait and see how the Aids situation develops. By the time they do find out, they could be facing a spate of Aids death claims on policies with inade-use fail wast all traditional life com-tary questionnalies.
 Soctish Amicable
 •....
 Boots for single, to undergo an HIV blood test in addition to any other medical requirements.
 • More at a companies is to require only attegr and the factor as specifies with inade-tians on policies with inade-ting conventional life com Soctish Amicable

other medical requirements. The current practice of most life companies is to require only single men to complete the sup-plementary questionnaire and for single men to undergo a HIV The the undergo a HIV The current practice of most life companies are now charging an extra single men to undergo a HIV The current practice of most single men to undergo a HIV The current practice of the current pract

end of the problem: the extra It looks as if actuaries will take underwriting requirements are the opportunity to introduce two expensive too. sets of rates - one for men and

inderwriting requirements are expensive too. The British Medical Associa-tion insists that all HIV blood tests must be accompanied by counselling of the individual by a doctor. This cost, estimated at around £50 a time, is paid for by the life company and recouped in the premhms, so the expenses incurred in arranging life con-tracts are increasing and have to be reassessed in the premiums. be reassessed in the premiums and expenses virtually at a charged. Finally, and quite incidentally, nies without this ability are in commission rates for term assur-the process of changing to make

ance are being increased for the sure that they have, so actuaries longer duration term contracts as in these companies can wait a from July 1 under the new scales while and see how the Aids situfrom Lautro (Life Assurance and Unit Trust Regulatory Organisa-tion). This will require adjust-ments to the premium rates. Allied Dunbar and Abbey Life,

see no reason to increase the

charges. They are, however watching the situation closely Both companies have a sufficiently large number of policy-holders to be able to detect an overall rising trend in death

FOR

Arlington Securities Plc

RESULTS FOR YEAR ENDED 31.12.87

	1987	Increase on 1986
Profit before tax	£14.66m	+ 108%
Net assets	£87.50m	+ 241%
Earnings per share	14.24p	+ 70%
Net assets per share	110.6р	+ 127%
Total dividend (1.2p interim paid)	4.0p	+ 82%

 Arlington is the leading developer of high quality business parks in the UK.

 A major programme of retail and mixed development is under way countrywide.

"We now have a broad base of development which includes not only Arlington Parks but also major retail and large scale mixed developments. This diversified base is a secure foundation for continued growth."

Lord Keith of Castleacre Chairman

WEEKEND FT VII



This advertisement is not a prospectus and does not constitute

Williams de Broë

PLAYBACK DIGITAL RECORDING PLC

Offer for subscription of 1,500,000 ordinary shares at £7 each

under the Business Expansion Scheme

an invitation to subscribe for shares

Means for investors FORWARD PRICING for unit trusts will be with us - theoreti-cally, at any rate - from March 14 although the Department of Trade and Industry's new pricing rules will not be compulsory until July 1. Most groups now value their mits daily midday. The resulting price is published in the newspa-pers and forms the basis of most

unus dany midday. The resulting ordered from the trustee. The price is published in the newspapers and forms the basis of most deals within one period are made option but to move to forward deals for the whole of the next day. In other words, when you buy or sell, you know the price anager from selling units more trust manager might sell you cost or buying them back for the trust is increased. attached to the deal. The mint cheaply than the actual creation, trust manager might sell you cost or buying them back for units from his box (the stock of more than the liquidation price, repurchased units which he car. In either case, the fund — and, ries as a market maker) or might therefore, the unit-holders —

units. The central difficulty of the Forward pricing gives protec-Keith Growley, of MIM Britan-new regulation is that, whether tion to the static investor. In his sees a situation where an the manager is dealing histori-cally or forward the trustee must public appear to hate it. Groups when the fund is priced histori-be notified of creation and liqui. forced to switch to forward pric-dations only within two hours of ing during the October crash in the afternoon, the investor

for all units Christine Stopp looks If the manager deals histori-cally, he must value the fund at the start of the dealing period. GEORGE HAS AND A LEG. switch definitively to forward pri-

cing rather than having to chop and change between the two. Mercury's Richard Bernays,for

Brian Peters, of Allied Dunbar, points out that there will be a number of situations when for-ward pricing is inevitable, any-way: the investor can ask to deal on a forward basis at any time while a market move in excess of 2 per cent will also force the manager to stop dealing on an historic basis.

lowing day's price and then expects to order if it is better than the old one.

Forward pricing could expose investors to buying at a higher price or selling at a lower one than they wish. No group is at present talking about "stop-loss" arrangements to enable people to limit their risks.

Peters feels the changes will lead to wider price fluctuation because it will be more difficult to iron out temporary market moves through box management. Unit holders will end up more exposed to market volatility.

There will be greater openness about charges under the new rules, though. The initial charge as a percentage of the offer price must be published once a week,



two trusts and the relaunch of an existing trust.

The two new trusts, a UK Recovery Trust and a Fixed Interest Trust, are run of the mill products that even in the post-October climate would not excite much comment. However, L & G took the opportunity to announce its intention to be a major player in the unit trust

Colin Harris, the group's life and unit trust marketing direc-tor, is the latest in a growing line of marketing numagers seek-ing that elusive animal - the first time unit trust investor, but he is using L & G's financial muscle rather than any slick marketing ploys to seek out

these investors. The group plans to spend £10m this year devoted solely to name awareness of two products - per-

unit tr

The advent of the Compact Disc has led to the requirement for the recording, in digital format, of the entire repertoire of classical music Playback arranges the production of digital master recordings of classical music for sale to major record companies. Playback already has an agreement with the London Symphony Orchestra to produce 13 master tapes the rights to which have been sold to Pickwick Group plc. Five of these productions have

at what forward pricing for unit trusts

21.12

....

- · :

e stock

ask the trustee to create new would bear the cost of any short-

and then order enough units for the whole period within two hours. If he runs out of units, he

Forward march

Irust

LEGAL & GENERAL'S new chief investment manager, David Pros-ser, arrived at the begining of the year from British Coal Pen-sion Fund to a fanfare of trum-pets. This week, he made his first public appearance in the post with the launch by Legal and General's unit trust group of and General's unit trust group of

the time at which the trust is report that investors wanting to finds it has gone to forward deal. valued. The stock of units deal quite often hung up on them ing. Hill Samuel was the only lation price (that is, the mini-ordered at this time must last the in exasperation. It is only natural that people of moving between the two bases. manager to the next valuation

point.



should want to know the price of might be viable. Against this, the major disad-what they are buying, and this is What will be the effects for the vantage will undoubtedly be ris-

even more the case with brokers investor of forward dealing? He ing costs. The technology dealing in large amounts. will exchange knowing the deal- required to deal with the new There is still a lot of uncer- ing price for greater fairness all system will put up charges, and tainty about how the regulations round, and everyone buying so will the loss of rounding will operate, and few groups have units on the same day will deal within the price calculation. decided finally on which pricing at the same price. (A well known Crowley predicts gloomily that system they will choose. It seems way of stretching the rules at there will be annual charges of as likely that most will experiment present is when a broker rings up much as 2 per cent within a year with historical pricing, but will at, say, 4.30 µm, asks for the fol- or so.

featuring the L & G unbrella. To help the campaign L & G is rationalising its unit trust prod-

uct range into basic trusts and specialist funds. First-time investors will be encouraged to start their unit frust portiolios with basic funds, to build ap a substantial core holding before branching out into the more exciting - and more risky - specialist funds.

Eric Short

corded to date

Playback will produce up to 200 master recordings-on exciting asset, with a continuing deferred income stream from retail sales, which can over five years translate into simple hard cash.

Copies of the prospectus can be obtained from: WILLIAMS de BROE HILL CHAPLIN & COMPANY LIMITED, PINNERSHALL, AUSTIN FRIARS, LONDON EC2P 2HS.

or, telephone the Corporate Finance Department 01-588 7511

HIGH INCOME PAID FREE OF TAX[†]

THE FUND - primarily invests in "exempt" British Government Securities (Gilts). These are Gilts which are not liable to any U.K. taxation.

QUARTERLY DIVIDENDS - paid free of any withholding taxes

NO FIXED TERM -- the investment can be held for as long as you wish, you can sell at any time, on any husiness day

MINIMUM INVESTMENT £1.000 The Fund has been certified as a "Distributing Fund" under the provisions of the U.K. Finance Act 1984 in respect of its latest account period.

MIM BRITANNIA INTERNATIONAL MIM Britannia International is part of Britannia Arrow Holdings PLC, a U.K. public company which has over 25,000 shareholders, investment clients include pension funds, unit trusts, mutuai funds, institutional and private accounts.

BRITANN

Investors should note that the price of shares can go down as up and the past performance is not a guide for the future

ERSEY	GILT	FUN	DL	IMI	TE]	D
	1. A.			·· -		· · · ·
COMPLETE COUPON - and our latest investment bulletin (receive & detailed lette and the Fund brochur	r, together with 6, including	MMB	tiannia interna	tional Limite	ed i

our latest investment bulletin and the Fund brochure, including your application form.

Conculated as at 7th March 1988 – Otler price 21.1 pxd. The Fundus based in Jersey and is listed on The Stock Exchange, London, MOTE – UK, response stateholders will depending on their circumstances, be lable to UK, taxation in respector dividences they recommission of recognities that whits date provide a very high immediate return, the prospects of cabital gain in the hatter may vary. The Fund should therefore be considered as part of an operalise automation.

www.gritannia international Limited P.O. Box 271. Queensway House, Queen Street, St. Heller. Jersey, Channel Islands. Telephone: Jersey (0534) 73

jersey Channel Islanus.		• •		•	
Telephone: Jersey (0534) 73114	4 Telex:	41920	92		L
member of the Britannia Arrow Group avestment Services Worldwide	•		• • •		

4656		i	
	77 123		

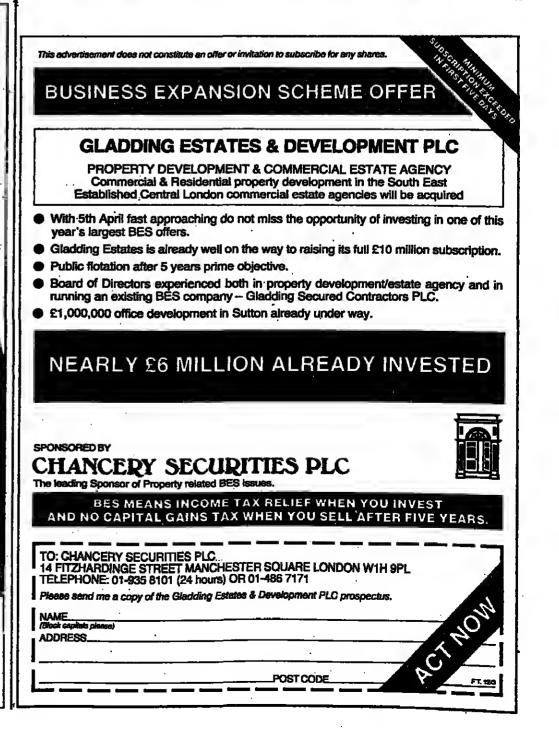
PO. Box 271. St. Heter, Jersey Channel Islands.



There's no full 021-200 224 kdays and from 10.00 We act on your behalf at of £15 and a minimum of And the contract note is sent to you the same In fact, it's probably the easiest wa to plex up shares



A service from Albert E Sharp & Co, M NS 01 The Stock Exchange, working closely with British Telecom.



Н

VIII WEEKEND FT

The second s

PROFIT FROM FIDELITY'S PERFORMANCE POWER!

Invest now in the strength of Japan.

The scale of the falls in the "Crash of '87" was such that many people have failed to notice how well some markets have performed since then - none more so than Japan, up 22% this year." More impressively, Fidelity Japan Special Situations Trust is up no less than 24%*

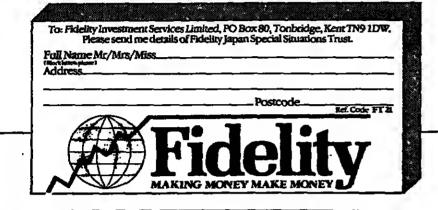
The long-term picture for Japan looks attractive as well. The stockmarket is fuelled by healthy domestic investment, strong government support and the resurgence of foreign interest. Led by a new wave of consumer demand, GNP growth is expected in the region of 4% for 1988 – making Japan look positive indeed. Since launch, Fidelity Japan Special Situations Trust ranks as a top-

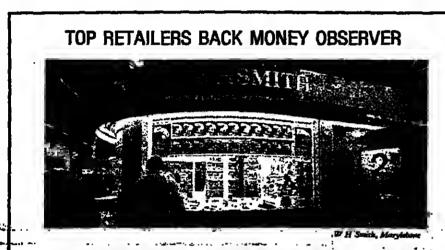
performer in the high-performing Japanese sector. With Fidelity's local research capabilities and outstanding stockpicking expertise, our Manager is able to seek out the very best opportunities for the portfolio - to your advantage.

Of course, the price of units and the income from them can go down as well as up and past performance is no guarantee of future returns. But we believe the prospects for Japan are bright.

For further information, contact your professional adviser who has full details of this Trust. Alternatively, call Fidelity on Callfree 0800 414161 or return the coupon below.

"Source: Micropal, offer molfer, net income reinvested from 1.1.88 to 7.3.88.





For many years, Money Observer has had more subscribers than any other business publication. Its retail launch last year gave a further major impetus to sales, and Money Observer is now circulating in excess of 45,000 copies per month as more and more investors appreciate the in-depth analysis and informed guidance that it gives on all mainstream investment opportunities.

The next few months promise to be the most exciting yet - FREE

· FINANCE & THE FAMILY ·

A roof over mother's head putting money into a completely tax-exempt fund.

Financial Times Saturday March 12 1988

fax-exempt fund. There is no point in your daughter contributing 17'2 per Cent of her earnings to a UK

No legal responsibility can be the Fungacial Tunies for the ant **Betirement Annuity Policy in** order to get UK tax relief because of these cold 23 AL 100 by post as soon as possible (if we understand you correctly) your daughter is not subject to

UK tax on her earnings. Obviously your daughter end of which I will be selling the should be encouraged to save while she is abroad, possibly in the type of offshore fund based in the Channel Islands where cerflat and moving overseas. From what I have read in the financial press and related magazines, it would seem that I should be bettain types of investment income can roll up tax-free or in a Swiss ter off with a level repayment morteage.

Bond fund such as BLA (see the FT listing of offshore funds for details) in this way her savings are not locked away until retire-ment and the capital is available I have been saving under the Government theme loan scheme for over two years, and my brother for one year (on a separate account). We are buying the whenever she may want it. fiat jointly, and although the full Our tax system leads many

price of the property is above the current limit for the Greater people to mix up the question of tax reliefs with the more funda-mental question of savings for a London area, each of us will only own 50 per cent of the property. variety of purposes. which is valued less than the limit. Would any, or both of us still qualify for the special assis-

tance under the scheme.

You may well be better off

The winner of this fine game

has already competed with suc-cess in the Kleinwort Benson

Flat with brother

with an ordinary repayment mortgage, but we cannot tell without full details of your and your brother's financial position. I am in the process of buying a flat as a first time buyer and would very much appreciate your advice on the following two It is not for your broker to insist upon anything; he can advise you, but you need not take his advice. oints:

As I am going through a mort-gage broker, he is insisting that I take out some sort of endow-We think that you would not qualify under the Scheme. mean mortgage rather than a will be jointly owner of the logal repayment one. I plan to stay in estate in the whole property and the UK only for the next five to liable to repay the whole mort-seven years maximum, at the gage ioan.

lawyer to a medical student and a biochemist. FT readers will be disappointed to learn that the sol-

Broloiting Black's mistake at move 13. The point is that if now B-Q2 or PXP is B-B4! with BXN and N-Q5. If Black's bishop was still at K2 then B-R4XN would be itary economist in the match lost to a political researcher. An academic training may not An academic framing may not stimulate Kasparovian flair at the chessboard, but it certainly helps in coping with the formida-ble data banks of opening theory. Strategic ideas from grandmaster play can take a decade or more to prove the data banks of opening theory. met by BxB and if N-Q5, Q-Q1. 17...B-K2; 18 B-B41 The threat BxN forther tangles

up Black's minor places. percolate down to club and county level. in the 1940s and 1950s the Queen's Gambits of the Alekhine-Euwe series of the mid-thirties were becoming fashion-18..., N-Q2; 19 P-B5, B-B5; 20 KE-Q1, QE-B1; 21 QE-B1, N-B4; 22 Q-K3, P-B3; 23 B-R51 KE-Q1; 24 P-QN3, B-B2; 25 B-B ch, Q2B; 25 N-Q5, P-QN4: 27 P-B5. able in London team matches.-but they reach Oxbridge rather

The exchange of light-squared hishops makes white's Q5 knight a formidable piece. The next The two best games in last. week's match were awarded stage of his plan is a QN6 outpost to further strengthen his spatial Lloyds Bank trophies. One was a hind.

Pelikan Sicilian, with theory almost as up-to-date as the recent 27 . . . R-B3: 28 P-B4, PrP; 29 Short-Sax world title candidates R1P, Q-N2; 30 KR-QB1, KR-B1; 31 N-N6, R(1)-B2; 32 B-B2, K-B1; 33 P-QN4, N-Q2; 34 Q-Q3, HzR; 35 match, while the other was a strategic tour de force influenced by Anatoly Karpov's spider tech nique of a creeping web to con

Weekend Business

727/100

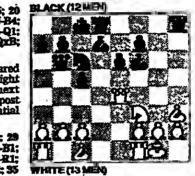
For sale. Excellent condition. New Interior.

Hushkit 23 Pax. Range 3700 N.M.

14 B-B2, NrN; 15 BrN, P-K4; 16 RrR, RrR; 36 QrR, N-N1; 37 B-R7, B-R1; 17 B-B2! P-N5!

Finally breaking into the opposing camp. Black's pieces are squeezed for space, and the end comes rapidly. 37.... PxP; 38 QxP, P-N3; 39 PxP, PxP; 40 Q-K8,K-N2; 41 P-B61 NxP; 42 N-Q7, K-B3; 43 QxB ch, K-N4; 44 QxP ch, Resigns.

PROBLEM No. 714



British Championship end the Lloyds Bank Masters - hut on the day he was only board five for the losers. With such strength in depth, the varsity fixture should continue to develop British internationals.

B. Zuckerman (US) v. A. Pomar (Spain), Malaga 1968. Black to move, what is his best line? Nov-ice chessplayers often ask how many moves an expert can see ahead. Normally, much of the work is general judgmeot, sup-ported by analysis of a few limported by analysis of a lew lim-ited variations; but in tactical, forcing play it is possible to vis-ualize 10-20 moves deep. A key possibility in this week's puzzle runs as far as Black's tenth, and Black most likely worked it out before making his first more. Solution Page XXI

Leonard Barden

ursu

. .,

.

the second

.

 $C \leq 1$

1.5.1

· ..

÷ .

• 77. ·

57 A 1

· · · -

7

er <u>3</u>

٩.

..... Conferences EUROPEAN HEAD OF STATE/CORPORATE HARMONISATION AND FOOD BRADIATION A FORLM ON EUROPE 24 March 1988 at The London Business School. Includes speakers from C, MAFF, European Parlimaco



nei

papers Exile's During a hearing in a divorce rate last year the opposing law-yers alleged that I was conceal-ing large sums of money (an alle-gation which unfortunately was without foundation). In some desperation I handed over nearly all my original financial records, including share certificates, to them for inspection. I wovel had

them for inspection. I myself ind no legal representation, and I not resident to be considered as include to insist that the docu-ments be listed and a receipt given.

would be to her advantage if the could provide for the future by

bers, equally without result. Do these lawyers have any right to retain my documents? If

account for the missing documents remains unanswered. Since it may be the barrister who has my documents I wrote also to the barrister's head of cham-

are now reduced in value from

quicker.

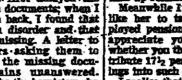
trol the board.

matches in a row the latest, on 5 1 P-K4, F-QB4; Z A-E.BS, F-BAT March, by 4¹2-3¹2 - while before 3 P-Q4, PXP; 4 NXP, N-KB3; 5 that Cambridge won elsven in N-QB3, P-Q3; 6 B-K2, B-K2; 7 succession, the all-time record. O-O, O-O; 8 P-B4, P-QE3; 9 Taken over a long period the uni- P-QE4, Q-B2; 10 K-B1, N-B3; 11 versities are closely matched, and B-K3, R-K1; 12 B-B3, E-N1; 13

White: S. D. Singh (Queens'

Cambridge). Black J. Way TReble, Orthous. Opening: Siciliziti Deficites.

Paulsen. 1 P.K4, P.Q84; 2 N.KB8, P.K3; 1 N.P. N.KB3; 5

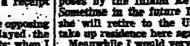


pension have a densitier of 24, who for

right to retain any of your doca-ments. Nor would the solicitors have such a right (not being your own solicitors) unless you have

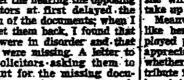
own schulders) inness you have indertaken to pay any of their charges and some such charges remain unpaid. You can address a complaint to the Law Society's

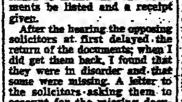
Complaints Bureau, Portland House, Stag Place, London SWI,



Sometime in the name I innuk she will retire to the UK and take up residence here again. Meanwhile I would very much-like her to take up a self-en-played pension plan and would appreciate your advising me whether you think she could con-

tribute 17¹2 per cent of her ears-ings into such a fund. I realise that as she is not paying UK tax on her earnings she would not obtain tax relief on her contributions, but I feel it





I intend to purchase a house, with available capital, and allow my widowed mother to live in it rent-free for the rest of her life. She will not be financially dependent on me and I expect her to pay the running cosis of the house including rates. I own

Yes, provided that the sales take place before April 6 (Easter

Missing

companies.

the house including rates. I own-my own house which is my prin-cipal residence and will continue

two houses and in the event of my mother's death will wish to sell the house I have purchased for her. Will any capital gains tax be payable on the house I originally purchased for her to the in?

No (provided that the house is

No (provided that the nouse is sold before the second anniver-sary of her death). You can check this by asking your tax office for the free pamphlets CGT4 (1986) and IR1 (1985) (with a supple-ment); in the IR1, look in particu-lar at concession D20.

CHESS

OXFORD v Cambridge is the chess world's longest running

annual fixture. The inaugural match in 1873 was attended by

match in 1873 was attended by Steinitz and Zakertort, the lead-ing grandmasters of the day, although the playing standards of the participants were weak. In recent years the encounter has been less overthy fashionable but

has gained in significance as a talent seedbed for Britain's inter-

national masters and grandmas-

Over the past decade, since Lloyds Bank sponsored the event and it reverted to its traditional elegant venue at the Royal Auto-mobile Club, the record is impres-

sive. Several players have gone on to become iMs or compete in

the British Championship, while

two even have GM norms. All

those involved are still in their

late twenties or younger so are likely to develop further.

What seems to happen is 2

self-selection process. Talented schoolboy chessolayers gravitate to whicheyer university cur-

rently has the stronger team. Oxford has won the last eight matches in a row the latest, on S

Oxford leads 45-44 with 17 drawn Q-Q2, B-B1?

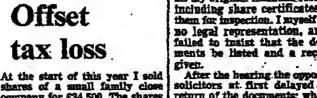
Offset

tax loss

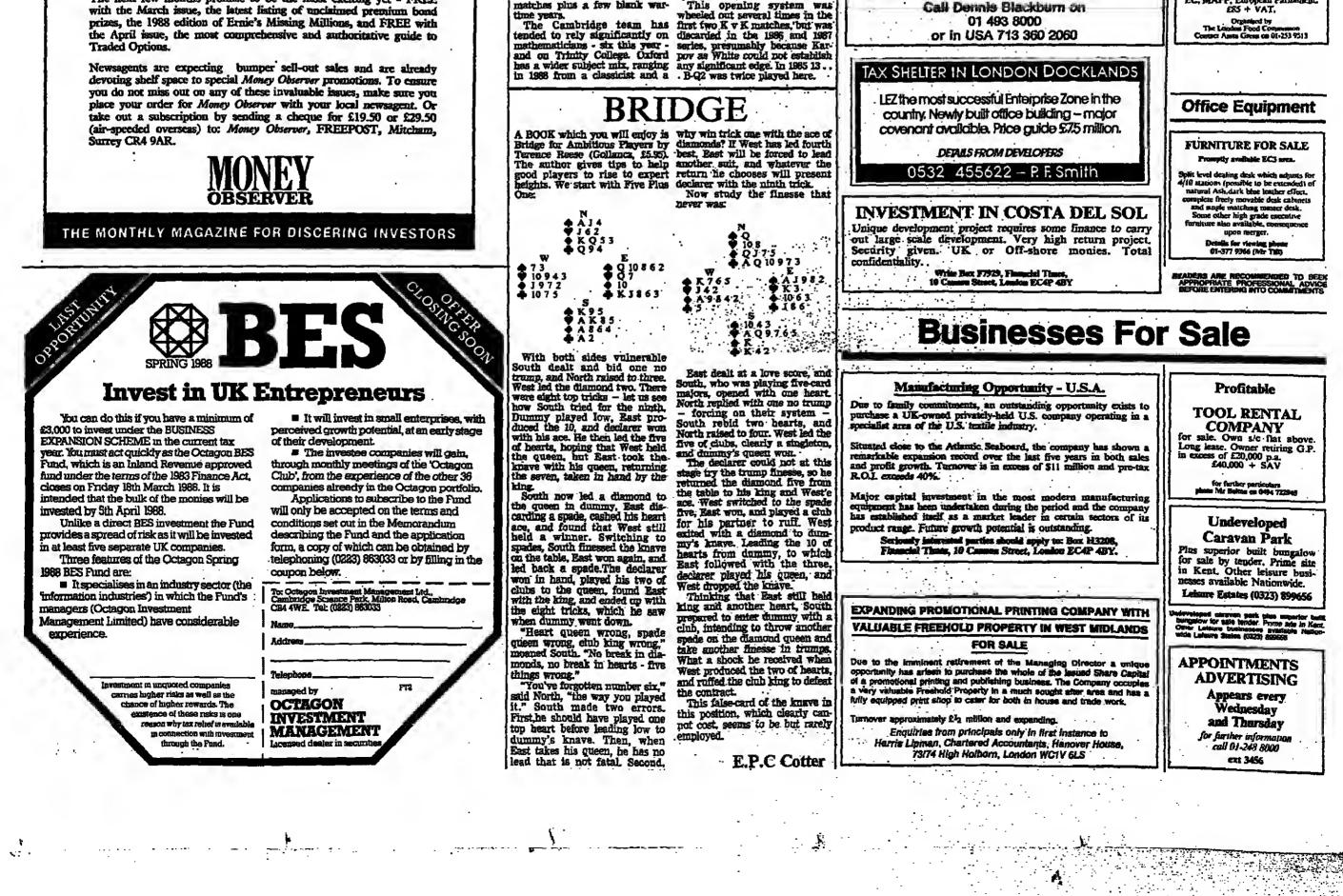
live in?

MI

to live in it. I shall therefore own Wednesday).



shares of a small family close company for £34,500. The shares company for 234,000. The shares had been bequested to me and because they represented a minority holding in a small close company had only nominal val-ues at aquisition (2100). Thus I face a large Capital Gains Tax III. In June my grandmother died. I am to receive quoted shares from her portfolio. Since the recent stock markets falls these



The second second

Financial Times Saturday March 12 1988

TRAVEL·MOTORING ·

In his second safari article, Michael J. Woods sees the effect of ivory poaching on Kenyan wildlife

Deadly trade shakes Africa's elephants

cover of the surrounding bush until skilful manoeuvering and a kinder wind put us on the right side of a big family. They moved towards the murky pool, fringed with the bright green of Nile cab-bages, scattering hily trotters and egrets in their final excited rush to reach the coul water to reach the cool water.

At once the leading animals encked the liquid into their trunks and then, tucking the ends into their mouths, slaked their thirst. After that it was bath time and the smell of dis turbed silt came to us on the breeze as they huried water and gonts of mud over and under their bodi

Some of the youngsters actu-ally lay down and immersed themselves fully, while one tiny baby of less than a year old was in danger of becoming sucked into the gintinous mud which

reached well up to its flanks. It stretched out to its mother and she responded by lifting it free from the clinging mire with her powerful trunk and helping it to the sandy hank. Here the animals stood around briefly, picking up dust and casting it over their dark wet skins before disappearing into the shade of the

I had watched elephants bathing like this before but had never seen the same nervousness in the past. Then, I had been impressed by their snpreme confidence. They were the masters of their environment; everything stopped to let them pass. But something has changed, and that something is the great wave of poaching that is pushing southwards through Africa. A survey of ele-phant numbers recently pro-duced for the United Nations Environment Programme by Jain

.

1997 - New - 1999 - 199

5319

WE STOPPED at the top of the bank overlooking the river where a small herd of elephants was bathing and drinking. Even as the engine ceased turning, a gen-tie puff of wind took our scent to them. At once half-a-dozen trunks snaked upwards, questing in the alr, almost wrinkling with displeasure as they caught our smell. They turned as one, plung-ing in a shower of muddy water as they field from this danger. Three times groups of nervous elephants ran from us into the cover of the surrounding bush until skiftul manoeuvering and a kinder wind put us on the right

5,700 in 1987, a fail of 54 per cent. Other Kenyan parks show a similar decrease, so that overall the percentage fall in the so-called protected areas of parks and game reserves amounts to 72 per cent. Outside these, elephants have been almost wiped out in Kenya. Their numbers have been

Valgo Dena, which are string-along. Botswana's northern boundary, there are estimated to be in excess of 50,000 elephanis. These are especially concentrated along the banks of the River Chobe, occupying the mopane woodland in the river valley.

reduced from an estimated 75,000 to a pitiful 6,400, and this is in a country which actively prohibits private trading in ivory.

Extrapolating in ivory. Extrapolating from these fig-ures, it will not be long before an elephant is a rare sight in this part of east Africa, for other fig-ures in the survey do not improve until you get further south, where the status of ele-phants appears to be similar to that of east Africa in the 1960's. that of east Africa in the 1960's.

In national parks such as

the national parks, as droppings on some of Zimbabwe's roads will testify; and this comparative free-dom from harassment exends across the border into Botswana; apparently the unrivalled elehant country at present. In the chain of protected zones Chobe national park, Moremi wildlife reserve and the Oka-vango Delta, which are strung

Wildside The trees, are battle scarred and contorted from the atten-tions of the elephants, and in parts the area is reminiscent of the Somme in 1918. Driving through the denser stands of

trees can be an eerie experience. The road is often blocked by fallen trunks and a way around the obstacle has to be found through the bash. All the time one is conscious of grey ghostly shapes moving silently through the woodland as they tread softly

along on padded feet. In more open country it is not mnsual to find yourself quite see them sirung out in lines as suddenly surrounded by ele-phants. They cross the reach the water and there are ntmost confidence and as you draw to a halt in a flurry of dust to let them pass, the cracking of branches to right and left reveals other animals feeding, with cattle foot. It is rarely possible to walk of leaves into their mouths. They cross the reach of dislodged insects.
More elephants are now crossing the road behind, and you can walking safarits. Unfortunately, only sit in the dry-heat quietly is was once known, is suffering as unusual to find yourself quite



Once they had the confidence of masters of their environment, but elephants now show a new unease

orasional heatistic bopping scream of a fish eagle and the deep rum-hle-grumbla of the elephants themselves as they slowly meandepredations of poachers, but there are still an estimated 14,000 elephants there in some of the densest concentrations in Africa. themselves as they slowly mean-der to the river. This area of Bot-swana is currently showing an annual increase in its elephant population of 5 per cent per annum, which is a significant rise on a figure of 50,000 animals. and one that is likely to cause real problems without some form of management in the future.

real problems without some form
of management in the future.
of root the sheer joy of watching elephants in large numbers,
Chobe is unsurpassed. You may
see them strung out in lines as
they cross the flood plains to
reach, the water and there are
herds of elephants along the river
frontage almost constantly.
Equally, exciting, but in a difference

Walks start early, soon after daybreak when the air is cool, and full of birdsong and animals are still active. You may come across a hyena stealing home to its lair or see lions padding qui-etly through the bush. Generally trail leaders try to avoid elephants but with the densities in which they are found in Luangwa this is not always pos-

sible and when you come across them it is a real thrill.

molars.

You also come to appreciate the strong family ties between 01-589-0144. members of each group and the obvious care and concern these beautiful mammals show for one another. Go and see them now.

Travelling to Botswana was accommodation which includes made much easier in 1987 when the national park's own self-ca-British Caledonian began flights tering bungalowa (booked to Gaborone, the capital, from through the Department of Gatwick. It is possible to link National Parks Central Booking with an Air Botswana flight to Office, 93 Stanley Avenue, Har-Mann where you can join one of are), Hwange Safari Lodge or the local safari companies such safari camps such as the exciting as Africa Calls!, Private Bag 13, tree houses at Sikumi. Bookings Mann, Botswana. Britisb Caledoniau'a Bot-through Abercromble & Kent

swanan flight stops off at Lusaka, (Sloane Square House, Holbeln in Zambia, and from there flights Place, London SWIW 8NS, tel Britisb Caledonian'a Botcan he arranged into tha 01-730-9600) which runs flexible Lnangwa Valley, either on ser. and inclusive packages to all vice aircraft or hy chartering

For further information: 01 243 5233 (24brs) 749 0734

The Voyage Organization Limited 134s Listeridge Rol. London W12 SAA

BEAT HIGH HOTEL

RATES

WHIE JUDITH MOL AGENCY

357 W 37th Street # 2A New York NY 10018 Call: 212-971-998L

from local companies such as . If you would like to con-Airvania, PO Box 38671, Lusaka, tribute to elephant conservation, which have the capacity to carry donations can be sent to the Afri-parties of up to 14 people. Walk: can Ele-Fund, Care for the Wild, ing safaris in the national park 26 North Street, Horsham, West are run by Wilderness Trails Susser, RH12 IBN,

spent learning shooting, fishing, orienteering, camouflage and campcraft followed by a a Africa - the sound of doves, the badly as other parts from the methodically between their great which should he contacted

three-day expedition in the Highlands where they will learn through Marketing and Reserva-tions International, 61 Brompton Road, London SWS 1DP. Tel to use a compass, to read map to pitch a tent, build a fire and Air Zimbabwe flies regularly The cost of a week is £349-----inclusive. Wildcat Ventures, from Gatwick to Harare and on from there to Hwange national Sutherland Estates, Golspie park where there is a range of accommodation which includes Sutherland KW10 6RR, (Tel. 04083-3268.)

> AN UNUSUAL money-back guarantee is made by Magic of Israel in its summer programme Clients at the Red Sea resort of Kilat will be given a £25 cheque if it rains there for more than one hour during their holidays between May and September. Managing director Philip Sheridan says: "We are so confident that the weather will be good and hot that we are putting our money where our mouth is."

WEEKEND FT IX

Live-in

BRIEFING

cover

FEARS of break-ins at hom trouble nearly half of all British

holiday makers, according to a recent opinion poll. One nationwide service aims to set clients' minds at rest by providing a live-in deterrent to burglars – as well as a telephone answering, plant watering and pet feeding service **Homesitters** aims to match each sitter with the

requirements of each householder. Prices start from

277.00 a week without pers and 280.50 with pers. Details from Homesitters, The Old Bakery, Western Road, Tring, Herts HP23

• WILDCAT Ventures offers

4BB. Tel: Tring (0442) 891188.

children aged between 8 and 12 the chance to learn outdoor skills including fishing (loch and fly fishing), orienteering

and stalking in the Scottish

Post. Based in Carrol House, Brora, there are five one-week courses during the summer

Highlands, writes Lucia van det

holiday (from July 24 until August 28). There are still some places left for the Easter week

programme – April 9 to April 16 – which includes three days

Prices for seven nights in Eilat start from £379 per person, including flights. For further letails tel: 01-748-9555.

Annalena McAfee

Hwange there are secure popula-tions of elephants at high danat-ties and they are especially easy to see at waterholes as the dry season progresses. Some of these waterholes are provided with hides - look-out towers large enough to accommodate a number of people under a thatched roof - and it is rewarding to spend some time in them, for many species come to drink and some rarely stray far from the

HIS TOWN makes me feel sick."

Thus wrote Stendhal of tha town where he was born on January 23 1783 - and Grenoble has never quite forgiven its most illustrious son. A two-room museum and one small ugly street are all that remind the visitor of the man who is, arguably, France's best known writer.

What the then Henri Beyle really hated was his narrow family circle, and it is true that on the eve of the French revolution, Grenohle was a small and mediocre provincial town. Yet between 1769 and 1775 a dashing young artillery officer. Choderlos de Laclos, was quartered in the city and the good times he enjoyed were the stuff of *Les Liaisons*

Motoring

THE DRIVE to Geneva for the salon d'automobiles is usually a

journey into spring. This year, it

SNAPSHOT

risy, it would appear, concealed a multitude of sins.

Today, Grenoble's wealth is built on tourism, industry and its university, the latter two work-ing band in hand in a union regarded as unusual in France: With 9,000 ft mountains dominat ing the town, skiing has become a major money spinner, locally nicknamed white gold."

A funicular built in 1924 takes you up to the Bastille fortifica-Grenoble does not score highly when it comes to architecture this is not Bordeaux or Aix-entions from where, on a very clear day (which is not often), you can see Mont Blanc over 100 kilo-Provence, nor do the surrounding valleys boast the chateaux found metres to the north. Other museums beckon, not in the Loire valley or Burgundy.

Yet the town and its surround-ings offer considerable scope for a long weekend or a week's relaxleast the Musee de Peinture, which has some fine modern Dangereuses. Provincial hypoc- ation. The well-restored and paintings, but the small Musee de

Not quite perfect

age.

- 01-5-*

partly pedestrianised old town la Resistance is the most interest-has a fine example of late gothic ing. Grenoble was made Compa-architecture in the Palais des gnon de la Liberation by Gener-Danphin, plus some massive ale de Gaulle in 1945 and the nearby Vercors mountains were a

In turn, the regional history high point of French resistance Isere river in the 17th century Resistance - not least the fact Visitandines convent admirably that few people resisted in any brings to life the old customs of active way has made the fund-life in the Alps. It includes a ing of a larger museum as yet lovely baroque chapel built at the impossible. time of St Francois de Sales, which is used for concerts. A fundamental custom of the concerts.

The Chartrense Monastery - a silent order founded by St Bruho in the 12th century - still sur-vives, standing in a narrow val-ley in all the sober splendour of its 17th century architecture. Chartrense liqueur is made in the nearby town of Voiron, its secret still known only to two monks.

10 m

Francis Ghiles



GLOBAL ALPHA STRATEGY FUND SICAV PACIFIC ALPHA FUND US/EUROPE ALPHA FUND

ered in Luxembourg RC B 21433

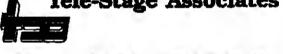
NOTICE

by given to holders of shares in Global Alpha Strategy Fund Sicev that a shareholders shall be held at the registered office of the company at 15 mil. Lucenthours, consensing at 11 s.m. on Montay Zist of March, 1985 to ng of all sh Royal, Luce wing ag ler and vote upon the foll

- Jackers' and Auditor's reports pprovel of the Balance Sheet incharge of Directors of their duties fectarge to the Auditor legiteent of divident (separate con distance in an and the second

- neideration will be given inde in respect of each sub

the most private who wish to ettend at the mosting should de t allow of the company at least an Annual Report, including Snancal I 15 days before the date of the men



ern Way. Bury St. Edmunds, Suffolk IP33 3SP Telephone: Bury St. Edmunds (0284) 755512/5 Telex: 817315 Telefax: 0284 755516

ANNOUNCEMENT

We are happy to announce that the business of Tele-Stage Associates Limited (in receivership) has recently been acquired by a British based group of companies already involved in contracting in tha fiald of theatres and telavision installations both nationally and internationally. Tha business is being carefully restructured with naw administrativa, a technical and financial management. Furthermore, the business is being substantially recapitallsed and will be abla to call on the various other resources of the purchasing group.

The purchasing group is specialisad in major theatre installation involving lighting, audio visual and T.V. broadcasting systams and,s as such, tha businass now has the facility of calling on additional expertise to provide a complete package of stage equipment, lighting and related audio visual systems.

If you require any furthar information or hava a specific project that you wish to discuss, plaase contact tha Genaral Manager at the above address.



In places, the A40 was down to a single salted and gritted lane. But when 1 bad to use the uncleared second lane for over-taking, the big BMW felt as secure on several inches of snow at around 60 mph (100 kmh) as it had at 80 to 85 mph (130 to 140 kmh) in the wet.

It is a marvellous car, as it should be at a key-in-hand price of £54,000 (which is, however, £2,000 less than its Mercedes equivalent, the 560SEL, and nearly £6,000 less than a Bentley Eight). The five-litre V12 engine is almost silent and surpassingly smooth, which is what you would expect of a car-maker which makes six-cylinder engines that set a benchmark in refinement.

What I had not anticipated was its fuel economy. For a 1,400-mile round trip, including three days of town driving, 1 averaged 21.9 mpg (12.9 litres/100 km). For well over two tonnes of luxury car, that is a very modest thirst. It is due to several factors. One is clever electronic management of an efficient engine. Others are very high gearing (3,000 rpm equals 100 mph, or 161 kmh), an automatic transmission that gets into top as quickly as possible and stays there for as long as it can, and admirable aerodynamics.

The 7501L is a big car, 16ft 6in (five metres) long with the kind mile of back seat legroom one associ-ates with limousines, not saloons. On motorways, it is untiring; in town or on narrow country roads, surprisingly nimble. The steering has just the right amount of power assistance. Handling, roadholding and braking standards are beyond any reasonable criti-

Although it has a deliberately limited top speed of 155 mph (250 kmh) and steps off from a stand-still to 62 mph (100 kmh) in 7.2 ers lack nothing necessary for seconds, it is a gentle car to gwift, safe and luxurious travel. It is arguably the best car of its class in the world at present, but drive. The driving position is superb, the instrumentation and minor controls conventional, and that does not mean to say it is the alectronics as sensible as perfect. The leather-trimmed they are sophisticated. There is no mechanical link and smell, but my wife and I between accelerator pedal and agreed that softer seats would engine. In aircraft terms, the have been welcome. And the

BMW 7501L flies by wire and it is impossible to drive it jerkily. Nothing is gimmicky. No vague bar graphs, but accurate needles on dials. No digital readouts, is just right. Tyre noise, as it was on the except on the easy to use com-

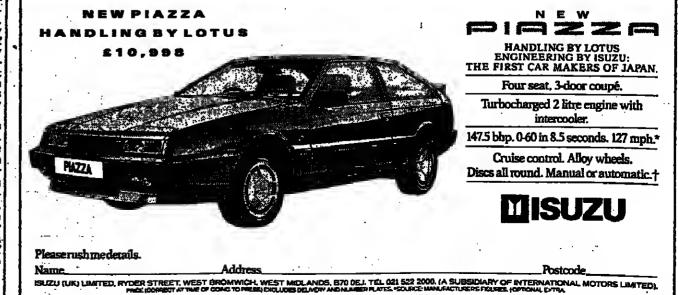
41

puter and for recording total/trip BMW, 735iSE I took to Geneva last year, is a problem unre-solved. The 7501L's Pirelli P600s There is a ping at one minute to the hour as a reminder to were narrower in section and qui switch on the news, another ping to warn of temperatures low enough for black ice to form. There are electrically adjusted eter than the ultra-squat Mich elin TRX tyres of the 7851SE. They were almost silent on very smooth surfaces, but too much of their grumbling, over coarsely textured termsc or French motor and heated front seats, power samroof, heated screenwash nozzles and door mirrors, air condi-tioning, cruise control, a built-in. way concrete got inside. I suspect a Daimler Sovereign might have been a shade quieter, a Mercedes infrared remote locking and anti-theft system. I could go on. Suf-560 or, for that matter, a Bentley Turbo R, a bit noisier. 1 can see no solution to what is

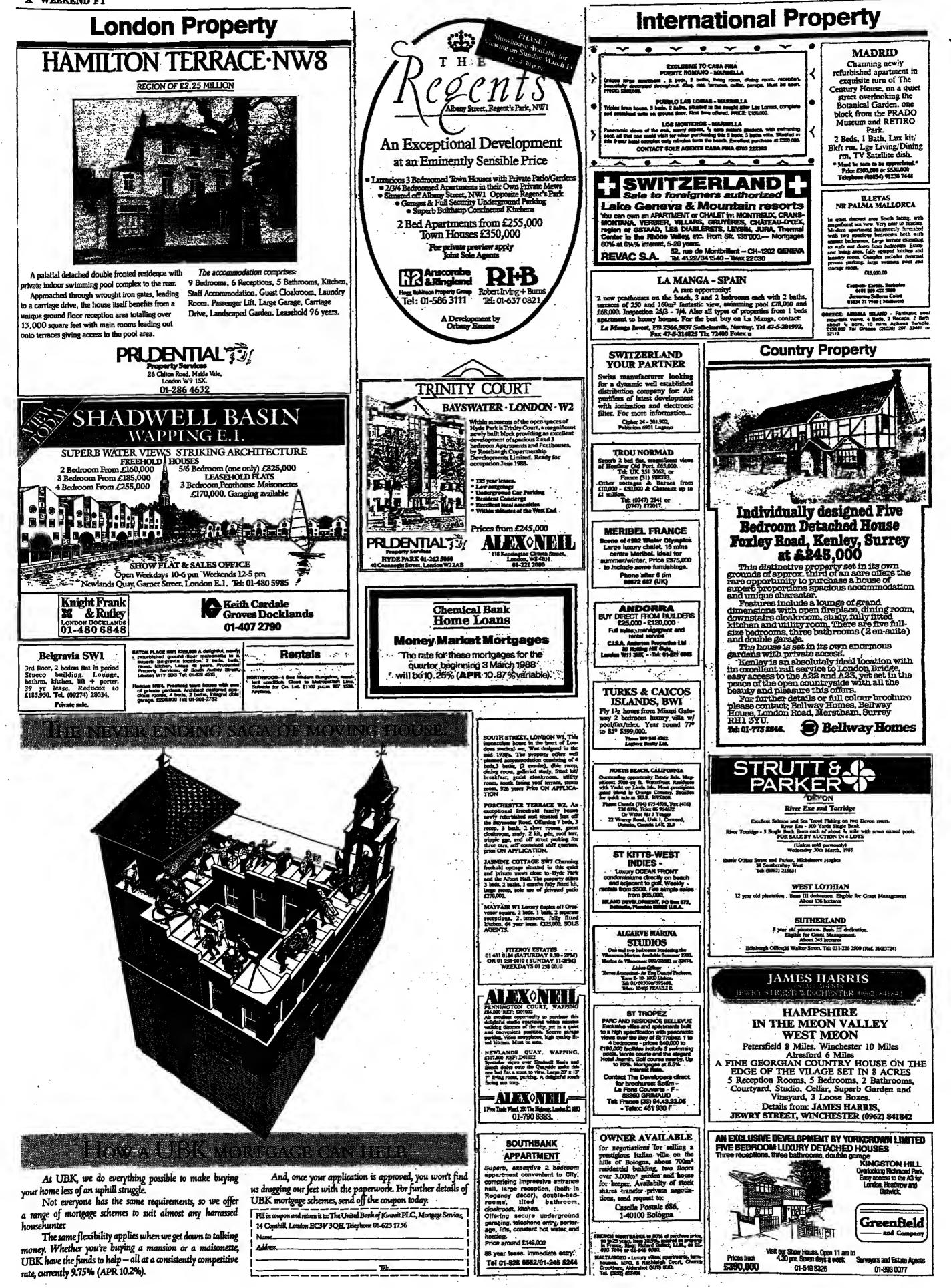
really a tyre designer's dilemma. Tyres are a compromise. One that lets a large, heavy saloon be driven safely like a sports car cannot possibly allow it to ride as silently as a head of state's limousine on all sorts of surfaces New technology might provide an answer in the inture. But, for choice of comfort and sport shock the moment, it is something with absorber settings is pointless. which even the drivers of One makes the BMW float almost \$50,000-phus motor cars have to like an American car. The other live.

Stuart Marshall

Motor Cars



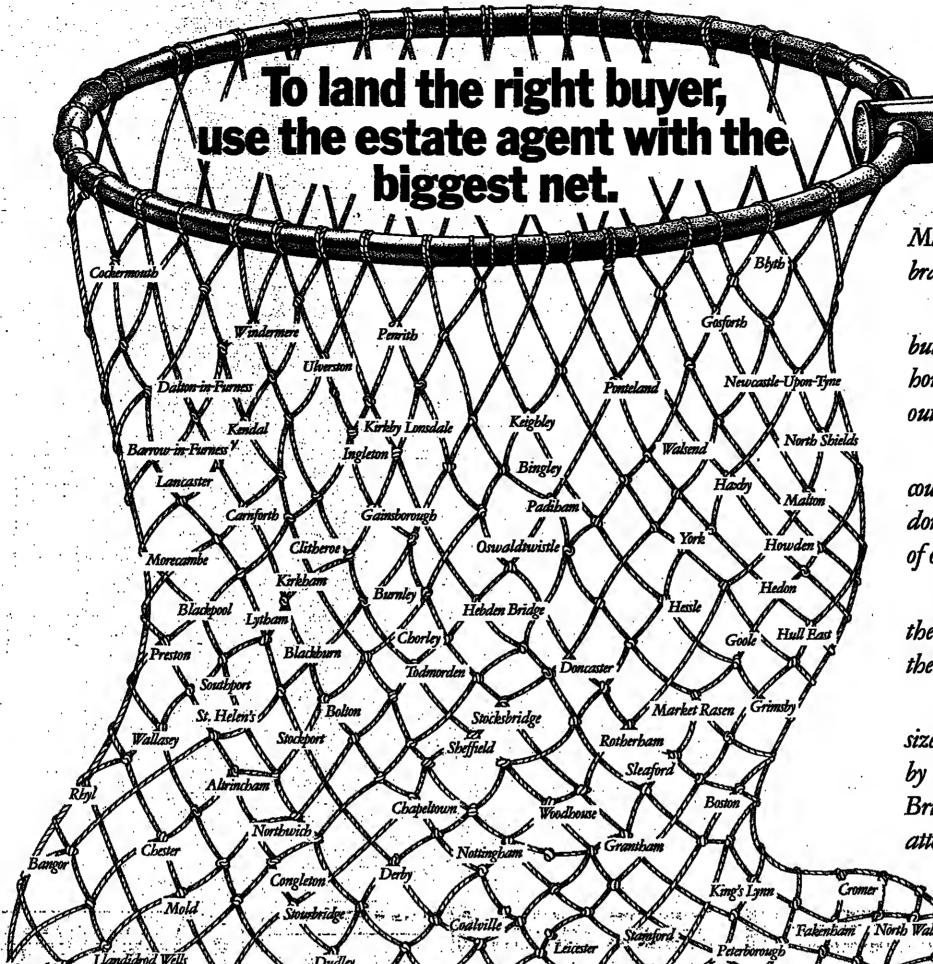
У



• >

roperty

WEEKEND FT XI



Selling your house in Colchester? May we suggest an estate agent with branches in Cardiff and Chester?

True, most buyers are still local, but these days nearly a third of all homes are bought by people from outside the area.

That means 3 out of 10 buyers could slip through your fingers if you don't use our countrywide network of over 700 branches.

(Remember, the more buyers, the quicker the sale and the better the price.)

However, we're the first to admit size isn't everything. We may be backed by the biggest insurance group in Britain, but what really matters is our attention to detail.

Like making sure we listen to exactly what buyers want. If you are selling a modern three-bedroom semi, Lowestoft you don't want to see people who have their heart set on a Victorian cottage.

West Bromwich Birmingbam 4 Halesowen Shepshed Norwich Mildenball Thetford Kettering Nuneaton Rhayade Cambridge , Wymondbam Merthyr Tydfil Wellingborough Bury St. Edmunds Hereford Northampton Stowmarket Worcester - Color Bisbop's Stortford Coventry 15 Ipswich Bedford Colchester Tewkesbury Buckingham Cardiff Welwyn Garden City Dinas Powis Milton Keynes Chelmsfor Banbur Datchet Aylesbury Southgate Gloucester Cheltenbam Gernards Cross Watford . Thame Brentwood 5 Pangbourne Palmers Green Uxbridge Keynsbam Highga Wells Woodley Chin Sbeerness P Reading Herne Bay Catford Bath Soming Common Weston-Super-Mare Rochester Groydon Maidstone Marlborough Frome Banstead Farnborough Amesbury Bridgwater Larkfield Taundon Dorking 4 Salisbury Deal Tisbury Asbford Guildford Tenterden Wellington Exeter North End Horsbam Yeonil Tiverton Torquay Haywards Heath Fair Oak Dorchester Stapleburst Bisbop's Walthan Petersfield Burgess Hill Verwood Warsash Tuckton Beschill-on-Sea Petworth Chichester Brighton < Gasport Bognor Regis Poole Bascombe East = Southsea 1.25

We also won't send round buyers who can't afford your property. (Every office has access to an experienced financial adviser to help buyers.)

And if the worst should happen and you get tied up in a slowmoving chain, we have the financial muscle to help, with our special 'chainbreaking' service.

No-one can pretend that selling your house will be all smiles, but with all our advantages we can promise a lot less tears.

> **Property Services** Trust us to get it right.

XII WEEKEND FT

London Property

FOR WEST ENDERS!

NEW FLAT DEVELOPMENTS available for sale on

GREENHAVEN COURT

long leases with 2 Bedrooms, 2 Bathrooms, at:

Montagu Place, WI. Newly refurbished

LEONARD COURT

68 Westbourne Terrace, W2. Refurbished

period building. Ready late Spring.

TRINITY COURT

Bishops Bridge Road, W2. Newly built

PRIDENTIAL

HYDE PARK OFFICE 01-262 5060

40 Connaught Street W2 2AB

It's time to slip

your money into

something more interesting

than Blue Chips.

block. Ready early Summer.

1964 p/b block. Ready Now.

£252,500-£269,000.

£115,000-£235,000.

£255,000-£275,000.

Further details & other flat sizes:

Financial Times Saturday March 12 1968

John Brennan looks at the effect of competition on the housing market

· PROPERTY ·

Good for products - bad for people

DAVID SARNOFF, the man who directed BCA through decades of growth, once mused that compeition brings out the best in products, and the worst in people. It is a truism that neatly fits the British housing market today. Housing products, whether new homes and redevelopments, home loan options or property transfer services, have been subject to a competitive transformaswitched to building fewer,

tion in quality in the 1980s. Hous-ing people on both sides of the counter have been equally higher margin homes. You can see that fewer/better homes phenomena in the halffected by competitive pressure, ance, or rather the imbalance, but in a far less positive way. On the credit side, rising house prices have translated into a markedly higher standard of new home building. As the Halifar Building Society's latest price Building Society's latest price survey shows, a 57.4 per cent increase in new home sale prices the highest total since 1973. Yet in Britain in the past five years even with that record number of has taken the national average to 559,172, putting new bomes at a mear 20 per cent premium to its average for all homes. has taken the national average to the part of the part of the part of the average for all homes. has taken the national average to the part of the part of the part of the the part of the part of the part of the part of the the part of the the part of the par That ostensibly supports the new household formation, let

ment that their customers are of those new households plus all becoming increasingly sophisti-the homes needing replacement cated, and that new homes reflect as they reach the end of their a growing willingness to pay for a growing willingness to pay for useful lives. better standards of design and Retween 1 Between 1981 and 1986, some

160,000 new households came into being each year. That average rose to 170,000 a year from 1986 Although this sounds faintly plausible thare is at least as much strength to quite a differ-ent sort of competitive argument. and this net new demand for homes, excluding replacements Looking beyond the rather romantic idea that home buyers is expected to remain at that

volume housebuilders have at the expense of volume. But it has had an unambiguously positive effect on the mortgage mar-tempt buyers to borrow from ket as far as the range of home their society, bank, finance bouse loan options goes, although or insurance company. choice has been at the cost of Just as competition ended the

Competition has helped to mortgage queues and provided a bewildering borrowers' choice of

contain, and in some cases cut, moving costs

paying open market rates for

money. The building societies' near monopoly on housing finance dis-appeared with the collapse of the cosy cheap deposit/cheap loan cycle of the 1960s and 1970s. Rais-ing mortgage interest to pay the ing morigage interest to pay the higher deposit rates demanded by savers pushed the societies into open competition, first with the banks and later with both banks and wholesale money lenders. The BSA forecasts that the

The BSA forecasts that the combination of less competition for retail funds from unit trusts and share investments after last October's stock market crash and the Building Societies Commis-sion's recent decision to ease the restinctions on sociaties' comisrestrictions on societies' capital market borrowings by doubling the limit on wholesale funding to

Land costs have risen far faster least until the end of the decade. money as hard as any double ers to one problem area in the than property resala prices in this sellers' market, improve glazing salesman. We now have Woolwichs' figures showing that because of planning constraints ments in housing quality reflect everything from Bristol & Wests estate agents' fees levelled out in in areas with the heaviest the commercial logic of facing up "winter sale" of 550m guaranteed 1965/86, and fell by an average of demarket for housing the constraints of the average of the set of the constraints of the c demand for housing, primarily to planning constraints on vol-those affected by the accelerated ume and producing fewer, better shift of economically active popu-homes for a higher price. lation into the south east. As the Competitive pressures have tion of low cost; starter, executions, of a price war as institu-big greenfield sites have become had a double edged impact in tive and discount mortgage pack- tions which rushed in to buy increasingly rare, so the old-style that better quality has been won age that the advertising estate agencies seek to establish copywriters and the product mar- their market position." keting teams can conjure up to

Just as competition ended the

mortgages, so it has also helped to contain, and in some instances actually reduce, the cost of moving home. In the latest of its regular surveys of professional charges and removal expenses way to a free-for-all. This competition may translate

based on a sample of 38 towns, the Woolwich Building Society into a more customer-attentive service from agents. But in the meantime, the battle for instrucshows since 1983 retail prices have increased by 25 per cent and average house prices by over 60 per cent, but the total costs of buying a property have fallen by 2.7 per cent. Over the same period, the costs of selling a home have risen by only one per tions mean that London agents knock on the doors of people with other agents' sale boards asking if they are satisfied with the service and use their car phones to call out their own procent spective buyers.

It also means agents recor veyancers. The average cost of seiling a £60,000 house now would be £1,550, just £10 less than

Estate agency fees - now aver-aging 1.93 per cent of selling prices against a peak of 2.16 per cent in 1996 - show just how price-competitive this part of that market has become. What those figures fail to show is how cutthroat that competition tends to be in those parts of the country where the old "gentleman's agreement" about not poaching each others clients have given in the Rent Acts.

Edward Waterston, at Carter Jonas, reports that student-par-ent buyers have started to take on bigger properties in recent years, covering financing costs from sub-letting to fellow students and coming out of the deal with a significant capital profit. "Motives are not solely finan-cial," says Waterston. "Parents do like to think that their children are living in reasonable conditions.

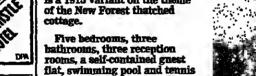
If parents look at the cash bal-ances alone, the case for buying is fairly persuasive. Agents report that renting a room in a private house in Cambridge costs around £30 a week. Bed-sits rent for between £30 and £40 a week. Buying would mean paying between £50,000 and £55,000 for a basically modernised three-hedroom Victorian terraced house out of the central area, or from around £65,000 in the cenmending that properties be offered at unrealistically high an

the £30 to £40 a week rank for

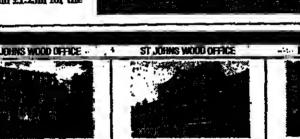
Ne.

24 HOURS 01 589 0337 New on the Miniket - NW1 Inomaculate & very spacious raised ground floor flat situated off Baker St. close to Regents Park. 3 beds, 2 baths (1 rn-suite), 2 receps, kit/break, cloaks. Ind gas, CH, res porter, CHW, 114 years. £220,000. Off Fulham Road SWIO Mint Condition





finish.





asking price just to win sellers instructions, and, on the other side of the counter, it has increased the number of sellers who see nothing wrong in with-drawing a property which they have already agreed to sell just to gain an extra few hundred pounds from a late bidder. Good

Escape the bed-sit

WHEN YOU are faced with between £30 and £40 rent a week

for a furnished bed sit, the option to buy starts to look appealing. Carter Jonas, drawing on data from a survey of student accommodation costs in the uni-versity centres of Oxford. Cam-bridge, and York. finds that an oridge, and York. finds that an increasing number of students' parents are willing to help fund their children to become buyers rather than renters. It expects the trend to become even more marked if there are relaxations in the Rant Acts



XIV WEEKEND FT

pref "eek

·WEEKEND FT REPORT ·

The Government's plans: co-ed or single sex: prep schools and further education: this survey covers a wide range of fee-paying schools. It is introduced by Michael Dixon, Education Correspondent

INDEPENDENT **EDUCATION**

WHEN LEADERS of Britain's the south that has since raised a threat to the sector's fortunes. throughout England and Wales The event was the local authority by the Education Reform Bill. The implications must now be Thames, Surrey, in which the Conservatives who had run the

borough council for years lost power to the SDP-Liberal Alli-One of the main points on which the Alliance campaigned was a promise to end selective state-maintained schooling in the

area. The prime target of that promise was the Tiffin grammar school for boys which, although its governing body was firmly committed to preserving its established character, is funded and controlled by the local authority

News of the school's vulnera-bility quickly reached the high offices of the Tory party, where several people from the area have influential voices. An example is Mrs Angela Rumbold, Education Minister responsible for schools and MP for neighbouring Mit-cham and Morden, who is a former leader of Kingston upon Thames council.

Soon Conservative policy costs they had to attract families advisers were pondering how they could save Tiffin from being advisers were ponnering now winning to pay lets, they could save Tiffin from being The grant-maintained competi-turned into a comprehensive, tors will be different. Not only One possibility that occurred to can they be expected to include them was to allow the school's some of the state sector's most them was to allow the school's governors to opt out of local authority control and be funded by s grant direct from Whitehall. by s grant unret from within and the entirely financed by the tax-idea to Mrs Margaret Thatcher, payer, being specifically excluded and her eyes lit up. Today, Kingston council is beck in Tory hands and the men-What is more, the indepen-

ace to Tiffin gone. Moreover, its dents can look forward to further governing body has evidently fee-less rivalry from two other made a principled decision sources. One is the Government's against removing it from local plan to aid areas needing indus-

control. But because of the Prime when LEADERS of Britain's control but because of the traine that relations by seeing up 20 thy coming independent school sector were Minister's enthusiasm for the technology colleges which, face announcing yet another success-ful year at a London press conferred up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and capitric trained up to save the Sur- although their premises and the save trained up to save the Sur- although their premises and trained up to save the Sur- although their premises and trained up to save the Sur- although their premises and trained up to save the Sur- although their premises and trained up to save the Sur- although their premises and trained up to save the Sur- although their premises and trained up to save the Sur- although their premises and trained up to save the Sur- although their premises and trained up to save the Sur- although their premises and trained up to save the Sur- although their premises and trained up to save the Sur- although their premises and trai ment is being extended to schools

them with unprecedented competition. Schools wholly reliant on their own resources have been subject

to taxpayer-financed rivalry before. It came most prominently from the semi-independent from the semi-independent every word we've spoken about direct-grant sector wound np by the importance of increasing

most of direct-grant institutions went fully independent. But, as heads of private schools

semi-independents were to an semi-independents were to an important degree self-financing. The public money they received funded only a proportion of their pupils. To cover the rest of their

willing to pay fees. attractive schools in terms of the public examination results they achieve. They will also be almost

trial renewal by setting up Views vary widely on how great the competitive pressure will be. Although the grapevine has it that about 100 local author-

from Whitehall. The second source is the Reform Bill's provi-sion for local authority schools oversubscribed with applications from parents to expand to their on the agenda of almost every meeting, whether formal or infor-mal, of people concerned with the from parents to expand maximum pupil-capacity. "Quite a lot of my connect parts The potential competition is in the state sector think the bene nevertheless welcomed by the fits they'd get hy becoming wive sector's leaders - at least grant-maintained wouldn't com-

mai, or people concerned with the UK's 2,500 independent schools. For although the queue of par-ents wishing to pay their fees has been lengthening steadily these past few years, the Bill's provi-sion for opting-out could face

the Labour Government in the mid-1970s with the result that

hasten to point out, the former

pensate for what they would lose, like the help of local authority the various fee-charging schools' associations are typified by the comment of David Smith, head of educational advisers and bulkbuying schemes," remarked the head of an independent girls' Bradford Grammar and current chairman of the Headmasters' school catering largely for board-ers. "And if teaching staff dislike the implications, I'm sure they Conference, representing mainly large independents for older pupils, particularly boys. "Since we've always meant will spell them out forcibly enough even for affluent middle-

class parents to be deterred." A particularly strong disincen-tive to widespread opting-out is thought to lie in the poor condiparental choice and raising standards, we're bound to approve strongly of the Government's tion of many state schools' build efforts to do the same," he said. Even so, the associations' solid official welcome masks a good ings resulting from years of low spending by local authorities on maintenance. The Audit Commis-sion recently estimated that £860m needed to be spent in England and Wales to make up the backlog of structural repairs. deal of disquiet among private schools' heads about events to come. Several have misgivings about the means Ministers have

ity schools are preparing to opt out as soon as the Bill becomes

law, some independents' heads

so will be relatively small.

chosen to pursue their aims. One complaint is that the cre-"Governing bodies would hardly be wise to go on their own with shaky premises unless Whitehall first guaranteed them the money to put the buildings right," a local authority official ation of a separate subsector of city technology colleges was unnecessary. It is argued that the same end could have been achieved by partnership arrange-ments enabling state school

Complications about pres pupils to use the excellent resources for teaching design and technology already existing in are also delaying the onset of competition from the proposed city technology colleges. The prinumerous fee-charging institusponsors of the only one with a firm starting date so far -it is due to open at Solihull near

There is also criticism of the opting out provision. "Whatever the faults of local education Birmingham in the autumn -paid a lump sum of about £1m for authorities, they're more in touch than Whitehall mandarins can be the college's buildings to their former owners, the area's local anthority. Although several other colleges are in the planning stage, their sponsors are auxious to lease their premises rather than buy them ourright from cap-ital funds. But the Solihull prece-dent has inspired the owners of suitable premises to hold out for

similar lump sum payments. Another reason why some pri-vate sector interests think opt-ing-out will be relatively restrained is that the state sector Continued on next page



Is co-education the way to the future? It seems to be working well, even on the sports field. But there are still arguments for single-sex schools, particularly in the girls' sector.

Girls who won't miss the bus

A DOUBLE-DECKER bus is plya DOUBLE-DECKER DIS IS Ply-ing around London completely equipped as a 250,000 design and technology unit. It calls at four schools a day to show girls the future of technological realities in the 1990

in the 1990s. "The bus has a teacher driver," says Michael Oakley, secretary of the Girls' Public Day School Trust, which runs the hus."Its design and technology unit inclu-desa a classroom fitted with computers and all that goes with

The four schools visited by this travelling tech hus are Notting Hill and Ealing High, and South Hampstead, Sutton and Bronley Highs, just a few of the 24 girls' schools from Birkenhead to Brighton administered by Oakey's organisation.

And at a time when education And as a time when concation-ists seem to be pushing the co-ed answer to all the problems of independent education, the Girls Public Day School Truat believes it has got it right. The reaction of

many people in the business of the leaders selling independent education - " Whether Well of course, headmistresses of ate an argument that would fill girls' schools are completely par-anoic about co-education" - Financial Times. But Oakley can doesn't impress the Girls' Public quote the success of the trust as

doesn't impress the Girls' Public Day School Trust. Oakley' whose last appoint-believes in the trust's girls-only policy. Is co-education a real need or has it been pushed for com-mercial reasons or as a result of parent-pressure? If yon take a ministers and the government ministers and they are well-represented in pro-fessions like the law and medi-cine. Old girls seem to want to move mountains to get their mercial reasons or as a result of parent-pressure? If yon take a ministers and they are well-represented in pro-move mountains to get their mercial reasons or as a result of parent-pressure? If yon take a ministers and move mountains to get their the trust was founded in the ministers and the yare well-represented in pro-move mountains to get their the trust was founded in the ministers and the yare well-represented in pro-move mountains to get their the trust was founded in the Day School Trust. Oakley' whose last appoint-ment was as Bursar at Eton, believes in the trust's grissonly parent-pressure? If yon take a

hows by their nature and person ality do hand to ellow aside girls. Girls in coed schools are expec-ted to conform to their roles. any do hand to elbow and girls. that even with the low rees the Girls in co-ed schools are expect trust provides most of the ted to conform to their roles, schools' incomes. And wise. Girls do languages, boys do sci- investment, plus the trust having ence. In these co-ed schools, the its own architects' department, men are still the managers and have made it possible to embark

Whether this is true would cre-

parent-pressure? If yon take a The trust was founded in the prep school head who has lost a mid-lyth century with Kensing-lot of boarders in recent terms ton High (1873 with 18 pupils) its because the boys can't go to the first school. The present 24 samer school as their sisters, schools have 16,000 pupils. Fees then yon can understand why he are low, if you look over the goes coed fairly quickly. But Cakley defends the trast's around \$700 a term, with around policy. "The general consensus \$700 more for the two schools in seems to be that in co-ed schools, Brighton and South Wales which take bearders Cakley points out

take boarders. Oakley points out that even with the low fees the

on £240.000 building programme at all their schools

But what about sport in these girls, schools? "We do not have to approach sport in a gladitorial sense. We see sport as a pleasure and a social skill which may be valuable when you leave school. Girls' schools of ours have found that because of our lousy weather we should get many ports indoors, with centres providing activities like badminton. volley ball, gym and dance. But withourh the macho of the rugby field, we still produce county and

international lacrosse and hockey playuers." In the face of bigger moves towards co-education, the trust schools seem to be surviving well. Entry is by merit and examwell. Entry is by merit and exam-ination and the trust claims that applications have risen steadily every year since the schools lost direct grant status and became wholly fee-paying.

Alan Forrest

ي داومو

•••• •

111

47917

11246

· . · 4

1.2.14

. . . .

W

ے م

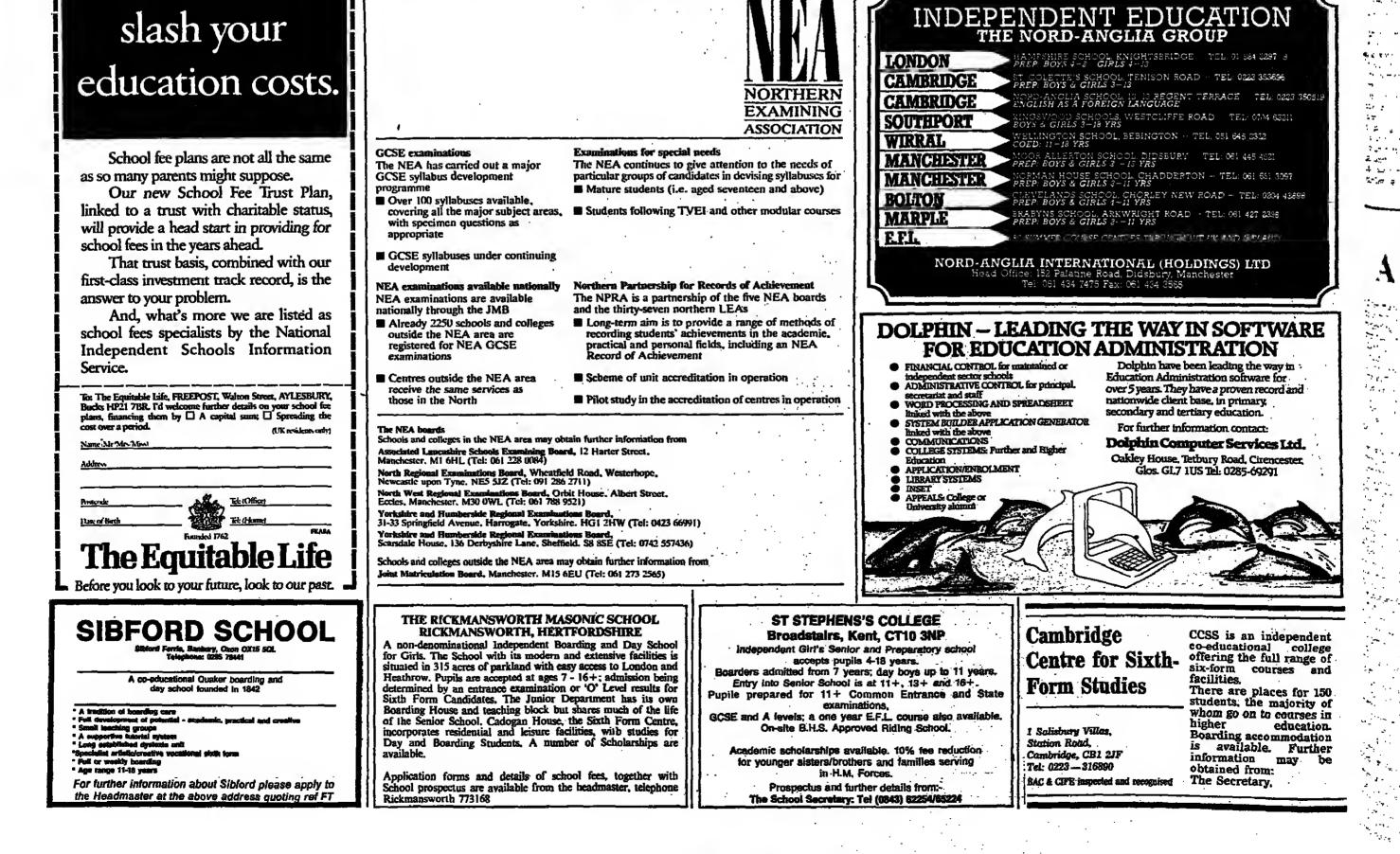
S 24 4

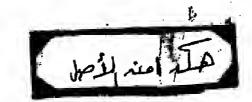
1 siler

- - -

<u>ن</u> ک







Prep schools

WEEKEND FT REPORT

Jonathan Sale takes an alternative view of independent schools

WHAT THE independent schools. The is repeat business. Fathers, sons, grandsons, all going through the system and all turn-Looking at St.This and That

ENGLISH WRITERS, those of the 20th century, anyway, have not been kind about prep schools. Wa cannot forget the eight-year-old Eton-bound. George Orwell in

Such Were the Joys, praying night after night "Please God do not let me wet my bed." His final verdict on "St Cypri-ans" which got him to Eton was: "I loathed its very name so deeply that I could not view it with sufficient detachment to see ent to see the significance of the things that happened to me there." And the rest of the literary legacies of prep schools seem to produce a long line of Squearses and Cap-tain Grimeses stretching on to nfinity.

Prep schools are not like that now. There were worries in recent years - not because of the memories of Messrs Dickens, Orwell, Waugh and Co., but just that it was felt that parents coming into the independent school sector for the first time, and faced with the problems of bud-get-bending fees might want to settle for state primary education rather than start paying almost from the cratle

In fact, prep school placings have risen every year recently and the drop in bearding seems to be recovering, is the present success of prep schools a result of

The world of the prep school has changed and keeps on changing. Pressure from parents is persuading more and more headmasters to switch to co-education. ALAN FOR-**REST** looks at the chaznges and reviews a new source of information for both parents and staff.

the increasing move to co-educa-tion? David Ives, chairman of the Incorporated Association of Preparatory Schools (IPAS) and head of Holmiwood House, an old-estab-lished prep school at Tumbridge Wells, has recently announced his plans for going co-ed in 1989 and within hours of making his plans public was bombarded with inquiries from parents.

gle-sex schools or is it the result of parent-pressure? Ives, whose school has obvious advan-tages for boys - valuable links with Kings School, Canterbury (one of the senior masters is on his governing board) and Ton-

seek growth Another signs of things stir ring in the prep school world is the issue of its new magazine. Prep School, which is published by IAPS in conjunction with the Society of Assistants Teaching in

Preparatory Schools (SATIPS) and updates and glossifies some previous publications. It is avail-able on subscription only, 55 for

able on subscription only, 58 for three issues a year. The magazine is edited by Anne Riggell, a former civil see vant and school administrator turned journalist. She was sey eral years working in administra-tion at St PauL's Boys School after working in the Prime Minisof ter's office under Rarold Macmit lan, Alec Douglas Home and Har-old Wilson. The contents of the magazine may strike you as for-midable - a message from Educa-tion Secretary Kenneth, Baker, articles by Bradford Grammur tion Secretary Kenneth Baker, articles by Bradford Grammar School head David Smith, chair-man of the Headmasters Coulser-ence, and other independent school experts. But as Mrs. Ris-gell promised, it does have light relief which gives probably the best advice to searching parents. John Eddison, a prep school man of long experience, gives advice to new headmasters on eutertaining visiting parents, under the headline "Pipe in Mouth Tongue in Check." "T see your's a golfer," he has.

"T see your's a golfer," he has ands. "Ah, I used to play guite a bit, but there doesn't seem to be (Never 'there isn't any') much time for it nowadays, and the garden (gesture towards the window here) is apt to take what there is. Notice that this hint of wider interests neatly dispels any suggestion of philistinism. "The time has come for drinks:

Dubonnet and sherry are on the table, the more expensive spirits somewhere around (I think they are next door) but not immedi-ately to hand. This produces the expected Knight's move. Please don't bother, I really would prefer sherry."

Then on to the headmaster's wife. "She should be introduced to the visitors as 'My wife', Her title will vary and the muances are subtle and important ... at Dates public was bombarded with inquiries from parents. Does the move towards co-edu-cation signify a change of heart among the entrenched advocates friends, and she becomes Helen. Jane or whatever ... Parents and others should wait for the invitation, tacit or overt - T think we can dispense with surnames.

But not all prep school is fun and games. N.J. Howard, head of his governing board) and Ton-bridge, where Colin Cowdrey St Paul's Prop examines the case learned to prosper. with the "for entrance examinations and cricket bat, admits that he has concludes that this is the time to lost several promising boarders "put the scholarship glant to in recent terms because they sleep. And in an area where co-couldn't go to the same school as their sisters. One can understand the practi Elizabeth Major. cal advantages. For parents who feel they need boarding educa-tion, because muin and dad both wick Prep School and IAPS vicewhich frep School and LAPS, says: "If girls" schools are to survive and attract pupils as they have done in the past, we must rise to the challenge . . . by providing an education in our schools as broad, varied and exciting as that have jobs, it is one way of keep-ing the family together and cutting down on crippling travel expenses at weekends and holi-day times. But more realistically, day times. But more realistically, families are increasingly looking at the new list of girls' needs throughout the whole term of their education. For example, a public school in Kent has just reported that eight of its girls (this is a co-ed school) have become valuable members of the Combined Cadet Course and are now doing sophisticated com-muter activities with the Royal provided in the co-educational esstablishments. esatablishments. "We must persuade governors of the need to build, ergand and improve facilities to allow the equal opportunities so necessary for today's children. "The longer we delay in provid-ing the correct diet for girls, the less likely they will be to be healthily-equipped for the next century." puter activities with the Royal

"I tanght die system ant an Uni-ing out to be nice little earners for generations of bursars. "I tanght your father, my boy," the old classics teacher will say, and your brother, and your sec-

"and your brother, and your sec-ond cousing twice removed," he will continue. "Very badly," he bours asked when he returned after his first term, "was the best in my case, they have failed to thing which happened during the make a sale. They had my par-last few months ?" won't add. In my case, they have failed to make a sale. They had my par-ents' custom: I was sent through

"Ferguson Minor," he replied. "ents' custom: I was sent through "Farguson Minor," he replied preparatory and public schools. And why was Farguson Minor. They do not have mine: my chil- the best thing which had hap-drein are satisfied customers of pened to him? Farguson Minor, it the local state schools. But il you turned out, had been ill half way must consider the private sector, through the term, which for a learn by my misiorium. Here are short time had prevented the most be private as most the best first prevented the been by my mislortune. Here are short time had prevented the some points to check as ynn nesty little tyke from roughing weigh the merits of St This up the new boys. The worst thing mainst the facilities of St That which happened was that Fergu-and the academic track record of son II recovered.

Stand the scalemic track record of son II recovered. SkThe Other. Ask the kids at St That is Science and the second of son II recovered. Ask the kids at St That is the second named Geek. Every boy's place? If there is, avoid it, unless the second named Geek. Every boy's place? If there is, avoid it, unless the has a disease which is at least the fault that he was a loath tarmly, preferably terminal. some, unchoos creep but it was definitely our fault that when have been in trouble for allegedly terms are here the proceed presenting homeserveling in the second
authority our faint that when have been in trouble that allegenty over we saw him, we knocked presenting homosexuality in a him over, tagged at his books favourable light, but meanwhile and generally made him feel like the single-sex public schools a Rastafarlan at a National Front don't present it - they have been a Rastafarian at a National Front don't present it - they have been meeting. For this his parents getting on with it. I can recall shelled out the sort of cash which clandestine meetings and expul-would have taken the entire slons - and that was just the wage packet of a worker at a masters. There was a Mr Free-factory up the road. It took them four years to tum-and had to marry Miss Hardy. Ne to their mistake. Do not make the matron, as a cover story. It yourself. Ask around is there a I can also recall nice Mr Ander-Geek at St This? If so, expel it son who was more affectionate from your thoughts.

Gees at St this ? It so, exper it sum who was many anectromate from your thoughts. than he was strictly obliged to *Perguson Minor* A boy at my be. Since I had no idee what was daughter's primary school was going on, I can't say it warped unfortunate enough to win a me in any way, and these days, scholarship to a choir school. with co-ed schools, the serial "What," the envious neigh- scene is different. But to be on



the safe side, make sure there is no Mr Anderson. Appeals. The only junk mail to which I have ever replied came from Sir Roger Rug, chief fund-raiser for my old school. "Dear Sale," he began. I read no fur-ther. Here was someone sending out a begging letter - and he used my surname as if I were still in the Lower Fifth

"Dear Rog." I replied. I should think he read no further. Unless you want the fees to quadruple every time a new computer wing is needed, make cure that the

of its denizens once remarked to another, "Play up and play the game." This chance remark led to the writing of the legendary cricketing doggerel beginning, "There's a breathless hush in the close tonight."

There is a fourth mysion or private school populated entirely by the sort of kids who are thick enough to down tools against their own family firm. Social climbing greengrocers send their lads and lasses there, only to find the place full of other greengro-If the only noteworthy event in a school's history is what some fiannelled fool remarked to another back in the last century, choose somewhere else with less cers' offspring. There is no reason why you should. history and more present. Nobel Prizes. Few teachers win

a place with too many:

There is a fourth division of

father

these but parents sometimes do. Since my schools were in a university town, the fathers were liaence of the spineless lads cowed into submission by the public schnnl system, "character" means expressing in forthright-terms exactly what the bigger boys have just said.

WEEKEND FT XV

Pretending to agree with every-one else is the ideal training for being a spy, as the expensively educated Philby generation dis-covered. But, these days, unemployment has hit even the espio-

ble to be pushing back the fron-tiers of knowledge during their working week. Every time one of them won the ultimate accolade, nage market. Rebels. Look for youthful idealwe all had e half-bol. This ism. It may not exist much in the enabled the staff to skive off. kids but there ought to be a few Watch the catchment area of any educational establishment. Nobel subversives among the staff to liven up the atmosphere. We had winners mean bad value for money. Still, they are better than a science teacher who was arrested in a CND sittlown, much to the disapproval of passing schoolboys. His teaching was full of surprises to match. Thickos. Conversely, watch out

for a dim intake. I shared a study One of his colleagues was such a cynic that he cast doubt on even the worthiness of the Lent with a lad who was as likely to win the Nobel Peace Prize as he was to pass a single O-level. The collection. He too was a winner as a teacher. The trouble is that you don't meet his sort on a first was to leave a choice of ever made was to leave schol early for the world of industry. It wouldn't have mattered that he was on inspection of a school. And if you do, he'e wise enough to agree with the head teacher. atrike within a fortnight -except that the firm was owned by the only man in Britain pre-pared to give him a jnb. His

Lavatories. Finally, look at the loos. A man I know went to a long-established school in which the Gents were not of the normal flushing sort, but consisted of a series of cubicles placed above a slow-flowing drain. The snag here was that the boy in the toilet upstream could, and some-times did, float down a lighted paper boat to singe the bottoms downstream.

Someone else threw down a lighted banger which; reverberat-ing in the corrugated iron roof, shattered the nerves of the occu-pants. Is it value for money to have your kid end up with shell



tanght in a prep school whose main claim to fame was that one

is short of the management abil-ity needed to run schools on the more free-standing basis implied by the grant-maintained scheme. by the grant-maintained schemes "It has taken us independents years to build up the manage-ment skills we need, not just in, our full-time staff but in the vari-ety of people we've persuaded to serve as governors," said the head of a medium-sized boarding school "It won't he easy fur school. "It won't be easy fur maintained institutions to do the

ienals.

same." Moreover, whatever the extent of the increased rivalry, it is, largely expected to affect some types of private schools far more than others. Those concentrating on boarders, which in recent years have lost some of their "market share" to their counterparts catering for day pupils, are not expected to suffer further from the Reform Bill's measures. The state sector has compara-tively little provision for boardtively little provision for board-ers, nnly abnut 7,000 places against the independents' 127,000. The competitive pressure is therefore thought likely to fall most heavily on fee-charging day schools, especially those with large numbers of pupils from lower functions fees lower income families whose fees are subsidised under the Government's assisted places scheme. It is thought that since the meanstested scheme involves form-filling, many parents now taking advantage of it will transfer their

custnm to grant-maintained schools where such bureaucratic complications would not arise.

tion is that the draft will be felt to us. And while I may be looking much more keenly by indepen- on the black side, it's better for dents for older pupils than by the the lot of us to prepare for the preparatory schools. "I cannut worst than to sit back smugly on see the prep stage being affected our laurels."

A wide look

tinued from previous page

anything like as much as the senior stage," said Mr David Ives, head of Holmewood House in Kent and chairman of the Incor-porated Association of Preparatory Schools.

But other leading figures in independent education think that the evident majority expectations of relatively restricted competi-tion are over-optimistic, and that no part of the private sector can count on being exempt.

Although agreeing that large-scale competition will probably not spring up immediately, the pessimists – who see themselves as being simply realists - think the longer-term threat is severe.

"Unless the political scene changes in a way that doesn't seem likely," said one, "a lot of state schools will set their sights on going grant-maintained but develop the management they

need before taking the plungs. Five to 10 years on, we'll all be on our mettle, just wait and see. Nor do all heads in the prepa-ratory sub-sector feel that their inture is assured. "We'd be daft to view the propsects as anything but extremely serious," declared Mr Dick Reeman, head of the junior section of Stockport Grammar School.

"A lot of our pupils come to us because parents see us as feeders for senior schools. So if competition makes the senior schools we feed less attractive, there'll be A further widespread expecta- less reason for sending children

we save PINGP

It's an age-old dilemma.

How do you save for your kids' education while you're spending a fortune bringing them up?

Lloyds Bank have rather a simple solution in the shape of an Educational Loan.

We'll offer you a minimum of £1,000 and, you'll be relieved to hear, there's no maximum, so it's possible to send not one, but all your kids to private school

The loan is flexible. School fees can be paid off immediately, or as and when they are due.

And as the loan comes with its

own special cheque book, the whole process is simplicity itself.

Only the interest is paid monthly. At the moment our rates are a rather competitive 1:0% (APR 12.6%).

The capital is repaid when the endowment or policy linked to the loan matures.

What's more, there's no penalty on early or partial repayment, if a windfall does happen to be hurtling in your direction.

All in all, Lloyds Bank seems to be the best place to take your kids to school.

Perhaps Ben should think about

it for his daughter.

If you want more information. drop in to your local branch of Lloyds Bank, fill out the coupon, or ring Freephone 0800 400470.

To: Ken Sankey, Lloyds Bank Plc, FREEPOST, L	
Please send me further details and an applicati Educational Loan.	on form for a
FULL NAME (Mr/Mrs/Miss/Ms)	
ADDRESS	
	· · · · · · · · · · · · · · · · · · ·
POSTCODE	
I am/am not a customer of Lloyds Bank.	
	· . FT



A THOROUGHBRED AMONGST BANKS.

٤.

Educational Loans are available to people aged 18 or over and at the Bank's discretion. 16 arrangement fee up to a maximum of £100. Interest rates may vary. Security may be required. Insurance advice is provided by Lloyds Bank Insurance Services Limited. Written details available from Lloyds Bank Pic, 71 Lombard Street. London EC3P 3BS.

XVI WEEKEND FT

WEEKEND FT REPORT

A page about money: Michael Dixon on the costs of running a school Eric Short advises parents on paying the fees

Why fees keep rising

While the two state rises added

were almost 60 per cent better off

1006.01

60 per cent.

private schooling may justly have groaned at fee increases continually above inflation in recent years. But in the judgment of chartered accountants MacIntyre Hodson, which is based on long observation of the private educational sector's financial performance, the fee rises cannot justly be blamed on poor management by the sector's schools.

They're on the whole pretty good at handling financial matters. And though they take pains not to let money dominate their attention, they've had to think about it very seriously for a lengthy time now," says Mr Noble Hanlon, one of MacIntyre Hudson's partners. He supports that verdict by cit-

ing his firm's annual surveys of independent-sector costs, which now cover getting on for 100 schools of various types. The average figures from the latest survey, for the 12 months to August 31 last year, are shown in the accompanying table.

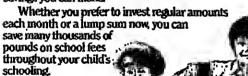
up to an average of 16.4 per cent, how much extra living and lt differentiates between breathing teachers were actually paid depended on where they stood in the seniority ranking. Those right at the hottom received 18.3 per cent whereas those five points higher were participated to 8.5 An honour hoarding estehlishmeots for senior pupils, day-attendance schools for the same age range, and boarding and day schools et the preparatory stage. The costs per pupil are divided into two kinds: "fully comparable" expenses which are similarly restricted to 8.5. An honours graduate with around seven years experience got 17.3. A few teachers at the peak of the class-room scales and receiving the incurred by pretty well every fee-charging school, and "semi-comparable" costs which can maximum additional allowance vary widely depending on the age of the institution's buildings and hy the two-stage deal.

The effects on the costs on spe-The average increase in total cific schools therefore varied costs over 1985-96 across all four markedly with the "seniority pro-types of school was about 3.3 per file" of their own teaching staffs.

Type of expenditure	Senior boarding	Senior	Prep. boarding	Prep. day
Fully comparable costs:				
Teachers' saleries	1,439.6	1,133.5	1,231.0	700.5
Other pay & Nat. Insurance	651.5	253.0	794,1	277.5
Catering	601.6	83.0	407.5	44.6
Books & teaching materials	- 140,7	71.5	96.2	37,1
Games & entertainments	64.0	13.9	54.3	8,1
Laundry & general expenses Semi-comparable costs:	104.2	84.5	134.7	32.5
Rates & insurance	117,9	44.5	98.7	30.6
Fuel & lighting	207.4	52.2	141.3	40.4
Property repairs	318.4	88.8	152.9	42.4
Grounds	107.8	14.8	109.1	38,9
Household maintenance	118.4	68.1	138.5	41.9
Travel & profess'l charges	42.7	22.6	114.2	17.3
TOTAL	3,914.0	1,930.3	3,472.5	1,312,0

SCHOOL FEES Your child's education is priceless. Our expert advice is free.

The sooner you invest in your child's future the greater the savings you can make



FAMILIES WITH with children in cent. The rise was generally The private sector tends not only smaller in senior and preparatory to employ teachers who are more boarding establishments than in experienced than the average, the day schools, especially those hut also to enrol fewer pupils for for older pupils. But the boarding each staff member. Typical ratios variety had more leeway for in 1986-87 were one teacher to 9.6 economy, the main reason being senior boarders, one to 12.5 older that teachers' pay constitutes a day pupils, one to 9.8 preparatory considerably smallar share of boarders, and one to 14.5 in prep their total expenses than it does day schools. For state secondary in day schools - 35 to 40 per cent and primary schools combined of the whole compared with 50 to the ratio is one to 17.3. Teachers' salaries have been and remain a particular and com-

Moreover - as well as paying above state-school rates, especially at senior-pupil level plex concern throughout feeindependents usually set their charging institutions because fees before the state-sector they are affected by pay rises awards for same year are known. So guesstimates of those awards granted to teaching staff in the state-maintained sector. There were two state rises in 1987, one have an important influence on private schools' fee increases on January 1 and the second on which for the latest year have typically been around 15 per cent. October 1, each everaging 8.2 per cent. Those average figures, how-ever, cloud the detailed effects of

While teachers' pay is the most complicated question confronting the independents' financial manthe pay increases on individual agers, it is far from the only one. "Besides making sure to produce the revenue to cover what they're currently doing, they have to be looking ahead to future developments in education and making provision to cover them," Mr Hanlon says.

"For instance, over the pas few years they've had to lay in the new books and equipment, especially for design and technology teaching, required hy the change of the 16 plus examina-tion to the General Certificate of Secondary Education. Planning of that sort is a difficult business,

but in general the schools handle in school fees. it remarkably well." "It's fairly common for the governors to include a whole spread of expertise - academic, financial, legal and increasingly in estates

nagement. And while the ools I'm familiar with have a well run ever since I've vice (Isis) showed school fee lev- taken. wn them, they've become a sharper as the new generaof business people have te onto their boards bringing to-date methods and attitudes previous year.

h them. Now the bigger state ools are going to have greater vers of self-management, I'd their prospects will depend a on their being equally persuaand selective in appointing method of payment. mors.

en so Mr Hanlon would not and that the independents are uniformly skilful in their handling of financial matters. "An example is coping with his Budget next week, payment there is a risk with equity invest-teachers' salary awards. Some of school fees represents a mas ment and investors need to be schools, including preps as well sive drain on the family aware of that risk. as senior establishments, have resources, particularly if more The time at which the school adopted a long-term view and to than one child is being educated fee bills will arrive is known in a great extent separated their privately at any one time.

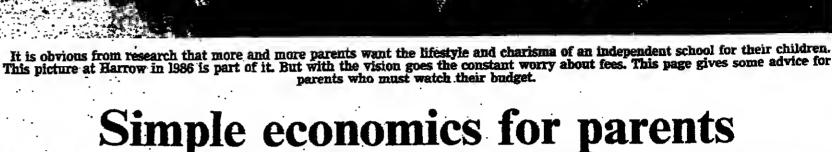
type investment. The need for parents to con-However, it needs to be empha-

clearly demonstated hy the trend income to save for the complete in school fees. fees, then they can usually afford These continue to rise remorse- to meet the bills out of income lessly, well ahead of inflation, for anyway. a variety of reasons, including The main exception arises if

There are a variety of methods The annual survey by the lode pendent Schools Information Ser-in which savings can be under-

els now standing at nearly £1,700 Originally, school fee special-a term on average for boy board-ists concentrated on using tradi-ers - 10.6 per cent higher than the tional with - profit contracts as

the superior returns heing



THE STOCK market crash last undertake trmendous sacrifices October had some salntory les- to their life style in order to sons for most investors, includ- finance that private education. ing those parents with school fee Next, parents can save in avings schemes based on equity advance towards the fees bill.

sised that parents should not aim sider saving in advance in order at meeting the complete fee bill to ease the ultimate financial through savings. If they can burden of private edocation is afford to set aside enough of their maturity. The old style planning tended to be based on the expected bene-

fits from the reversionary bouuses only, leaving the termi-nal bouuses to come as a pleas-ant windfall to offset to some extent the effects of inflation. In contrast, unit - linked life contracts and unit trasts pro-vided high returns that flucuated the need of schools to keep the father is working overseas for abreast of modern educational a limited period on high net earn-technology developments.

with stockmarket conditions. The October stockmarket crash could well result in a return to the use of with-profit contracts. If investors are nervy of the underlying volatility of comity

markets, then perhaps they should stick to with - profits. But the lesson of October is not the basis for the plans. There are several ways in However, a decade of rising which parents can meet the equity values worldwide resulted school fee bills when they arise. in many school fee specialists First they can pay them out of basing their savings plans on current income. Indeed for most unit - linked life assurance and parents this will be the main unit trusts to take advantage of mathed of normal to throw overboard equity-type investments but the need for continual financial management. When markets are low, inves tors get more units for their

However, such payments have achieved compared with that to be made out of net income, achieved on the traditional with money. If markets are riding high and Although the Chancellor of the -profit system. Exchequer, Nigel Lawson, is . The stockmarket collapse last expected to reduce tax rates in October reminded everyone that the time for the first hills is drawing near, then some of the equity profits should be cashed

> SOCIETY accounts. Such a course of action may mean missing the full benefit of a continuing ball market. But the lesson is that is better that this

tors receive a reversionary bonus addition to the maturity benefits that up to now had an inherent stability. In addition, the tradi-tional life companies have been paying high terminal bonuses on se contracts at the time of

returns with guarantees. Unless one is playing the mar-ket, the benmefit from equity

investment comes over the longer term Next, parents may help ease the school fee burden by utilising

sum payment or part payment of fees in advance, suitably dis-

counted. But such offers should be com-pared with what the specialists themselves can offer, either on a guaranteed basis or on a unit-linked or unit trust scheme. vments

Finally, parent can consider bridging the fees gap hy borrow-ing against assets, invariably the

The dramatic rise in house prices means that parents are sitting on a high value asset, which could he used to meet the fees

means of an endowment or pen-sion contract several years after the children's education has been

Service and the service street

- in buy switching into building completed - the Edn-ociety accounts. cate - Now - Pay - Later system. Several schemes have been devised by the specialists, the underlying theme being flexibilrowing

should happen than to be caught . The house is valued and a loan ing exercise. Any plans should be in a bear market facility is set up based on this reviewed every two or three . Investors unthullar with the valuation, less any existing more years to take into account change.

19 14 11 11 11 11

....

.....

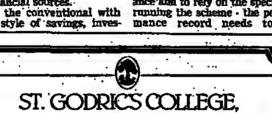
· ...

مهرد الأقا

× 1

THE STUDIO SCHOOLS GROUP, CAMBRIDGE

CAMBRIDGE SECRETARIAL COLLEGE - Full and part-time courses for UK and Overseas students



charged on the outstanding loan. This course of action can be extremely costly in the long -term. Ideally it should only be recommended as a final resort. For short investment periods before the hills arrive, some specialists use deferred annuity contracts. These provide high

But all signs are that it is becoming one of the principle means of financing the school fees bill. The total amounts being borrowed under the various schemes run into several millions

of pounds. Of course, in many cases finan-Many school will accept lump sum payment or part payment of fore in advance. suitably dis-larly grandparents. Df course, in many cases unan-cial help is provided hu other members of the family, particu-larly grandparents.

Here, grandparents and other family members, but not parents, can get favourable tax treatment by using covenants to make the

Under current tax laws, if the yments are convenented to the children, then it is deemed to be the income of those children and

sic rate tax can be reclaimed on the coventantyed payments. It should now be obvious that provision of school fees should form part of an overall financial planning exercise for the family.

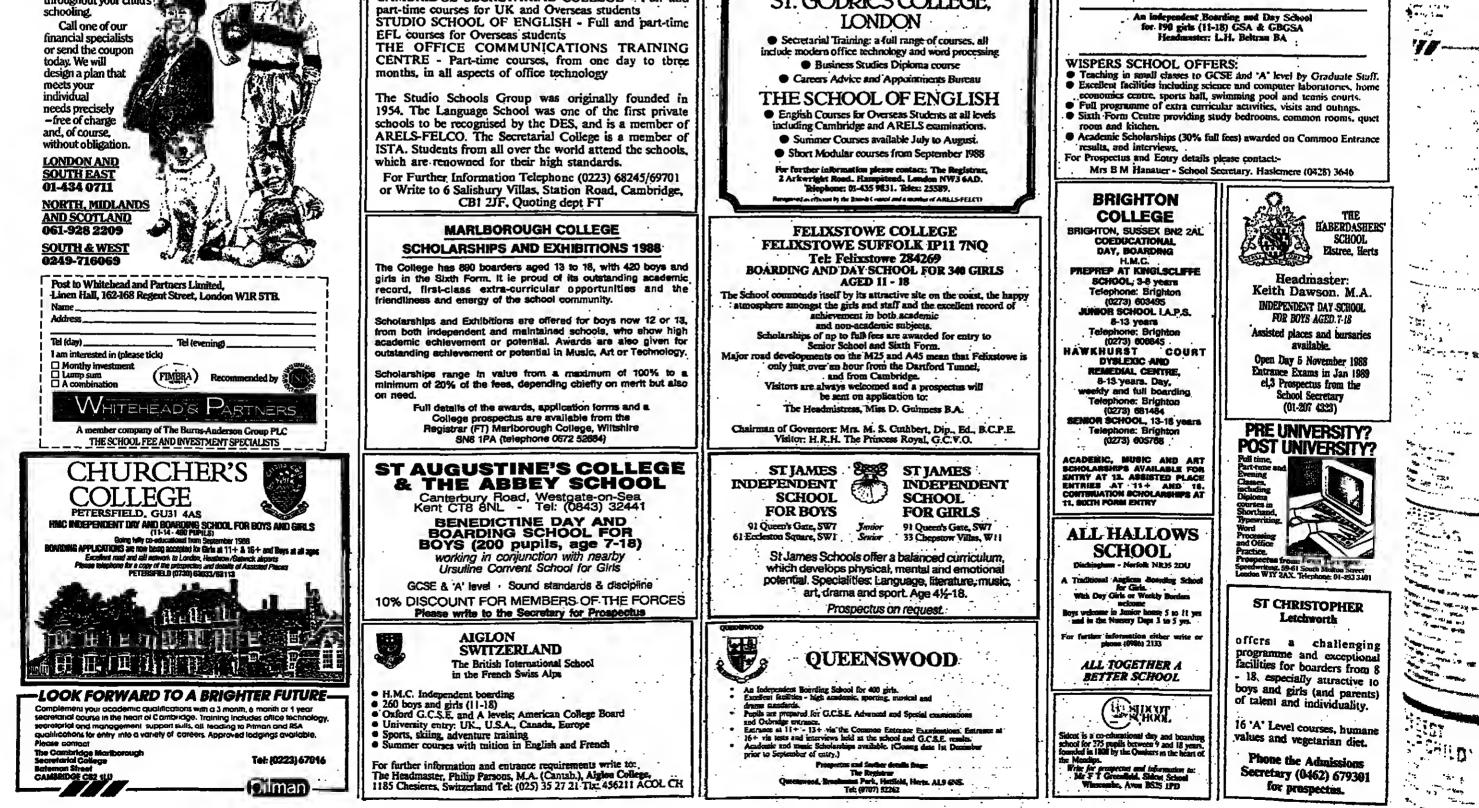
borrow against the value of the start with an assessment of the house and repay the loan hy family income and outcomediate fying the income shortfall that will arise when the fees become

payable. Then and only then should par-ents cousider the means by which that gap can be hridged savings, use of capital and bor-

And this is very much an ongo-

equity market need expert guid gages. ance and to rety on the specialist Parents draw on this facility as running the scheme the perfor and when required, usually when off the peg solution. It may fit mance record needs to he the hills arrive. Interest is or it may cause problems





.. ..

·WEEKEND FT REPORT ·

Crammers with a difference: Alan Forrest reports

Hard work and freedom JAMES WAS at is an nomics and business studies country, day and residential, set-

للفرجان والجرافعكم المريد عناقيا بيتقطعن

ч.

rents

vance to what it wants to be an actnory and light and generated. In construct the register of collingham the busiles of the profile and the second chance of a condition that in the topologies of the collingham the busile of "Little Arastralia" in London's condition that it is a prose with an educational background. For years it was a prop school run by one of the profession's gurus who sold it and yon condition that only he could run one. Miss Green the prost make by the achoods of the topologies at the topologies and years at the schools. The case is put cleverly by J.L. Norden, charma of the Content further education and produced for the reducation and the content further education.
The case is put cleverly by J.L. Norden, charma Rither Reducation and the content further Reducation and the

principal of Davies's College in London, in the latest edition of the Gabbitas-Thring Guide to Independent Further Education. He writes of the position of Britain's independent schools as "the best in the world" but goes on: "Nevertheless, not every school can be equally suitable for every child and even with the best of intentions by all con-cerned, there are pupils who are confined within an unsuitable

nets.

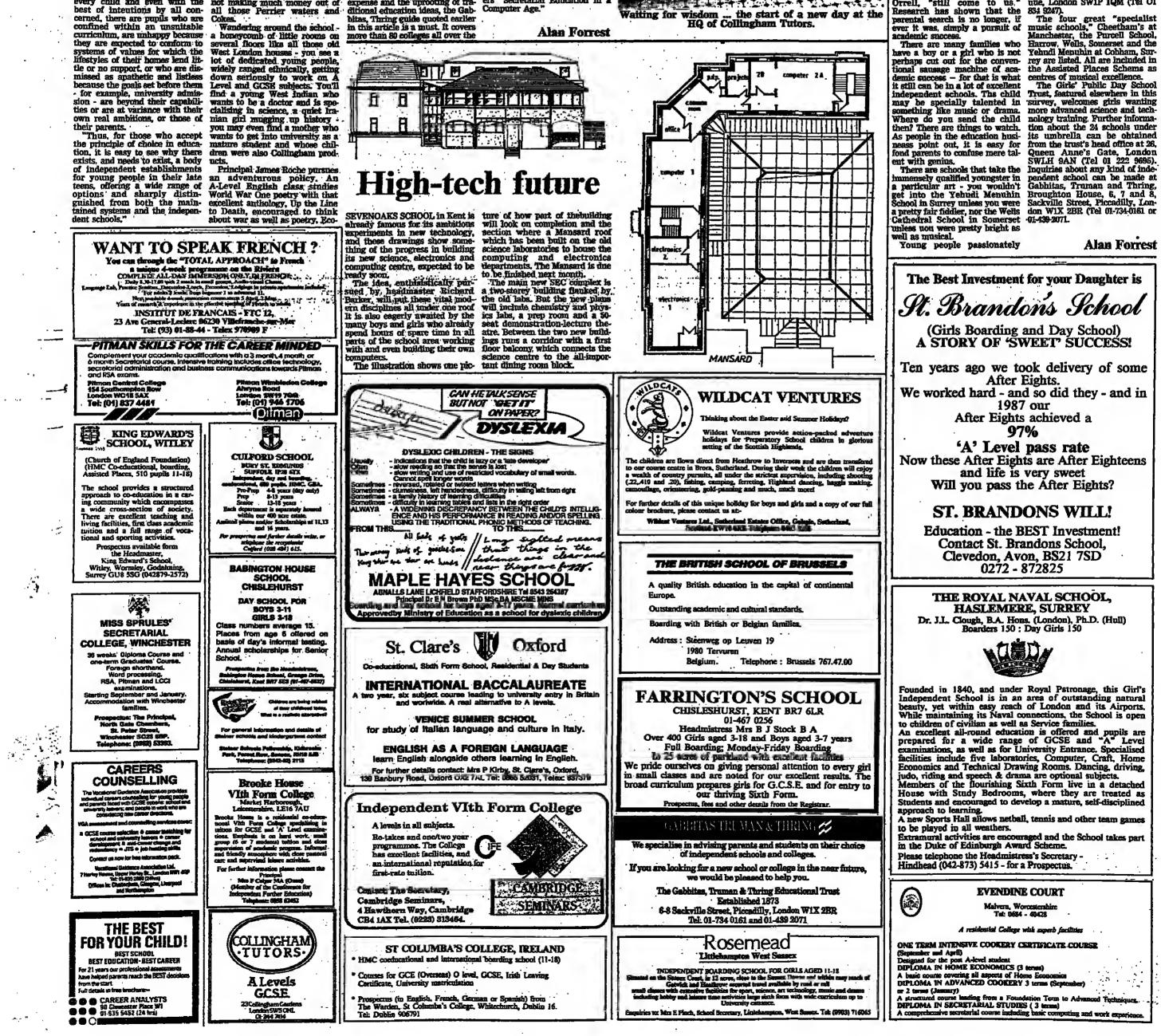
WANT TO SPEAK FRENCH? You can through the "TOTAL APPROACH" to French perferier in the effective spectrum of Strate INSTITUT DE FRANCAIS - FTC 12,

famous south eastern public school who was doing pretty well scholastically, but who at 18 sought the entra-curricular joys sought the entra-curricular joys of the local public of saturday of the local public of saturday nights, strictly against school rules. At Collingham, the Karls court pubs are a favourite and perceive in moving at 16 are that perceive in moving at 16 are that children can experience a more dents. Problems are few - Mrs from a local publican that he is not making much money out of all those Perrier waters and Cokes.

JAMES WAS at a boarding school near Oxford and doing very well. But he decided that traveling 40 miles home at week-ends was not for him and, in any case, the things he was learning did not seem to have much rele-vances to what he wants to be an ents was a visit to Collingham, als and found that serious promo-where I must say that I found the actuary and karn Japanese, the believes, for anyone wanting a business attact institution, or "crammer" if kans, which is why they attract that's what you want to call it. people lift the boy who foined a My experience of fibie establish-institution, is essentially a believes, for anyone wanting a business carefy in the 1990s. So he went to a "crammer".

There is of course, a whole range of colleges which take sto-dents at around the age of 14 -Collingham is one of them. The GTS guide divides schools into sections, moving from colleges offering A and O levels and GCSEs to secretarial colleges, from the famous Lucie Clayton college, not far from London's Knightsbridge, to what sounds like a girl's paradise in Jersey at the Tutorial College of Speedwriting and Office Administration (from shorthand to word-process-ing and English) with fees around £495 a term for tuition phis an extra £500 for "pleasant accommodation" with local families overlooking St. Aubyn's Bay.





Calls for help

CHOOSING AN independent devoted to science and technolschool becomes more important ogy and who may already be able as the polls record more and to wrap a computer round their more parents opting for them and left wrist could find a spiritual more parents opting for them and left wrist could ind a spiritual the pleasures they are willing to home at Sevenoaks in Kent, or at sacrifice to make possible the Harrow and Glenalmond in in glittering prizes they believe are st the end of the trail. The Independent Schools Infor-its athletics scholarships - a mation Service (ISIS) sums it up in one of their recent guides, an - can't be all bad.

WEEKEND FT XVII

in one of their recent guides, an can't be all bad. oft-quoted passage, but one that But academic qualifications are takes on more and more rele-a good idea, and it might be another good idea for some par-"Whether we approve it or not, a ents to keep the normal school child'a success in life will be curriculum ticking over until greatly helped by academic quali-about the age of 16. Then, if those fications. Three out of four chil-extra talents still rear their ugly dren at independent senior heads, take a look at the guide to achools leave with five or more O Levels. More than 50 per cent leave with two or more A Levels and almost 65 per cent with one or more."

parents looking for something

Perhaps it isn't any wonder extra: Perhaps it isn't any wonder extra: that many parents have stopped The ISIS gride to choosing a foreign holidays and hang on to school lists a selection of an old car in order to take the "schools with different philosowhole independent road. Newest customers for the independents are those who haven't any experiphies or "alternative or progres sive schools." In the co-ed section

customers for the independents are those who haven't any experi-ence, have money, but know lit-the about public schools. They need help. John Morrell, managing director of leading edu-cation consultants Gabbitas, Tru-man Thring, says: "It would be easy to say just 'Come to us' but there's rather more to it than there's rather more to it than involve a lot of school visits and the bead office of the indepen-dent Schools Information Service (ISIS), at 6, Buckingham Gate, Choir Schools offering special facilities for music and singing that." His advice seems to involve a lot of school visits and the head, the administration, and, of course, the cookery. Scools Association, and headmasand, of course, the cookery. Scools Association, and headmas-Think carefully about iees realister of Westminster Cathedral tically and then, of course, says Choir School, Ambrosden Ave-Orreli, "still come to us." uue, London SW1P 1QM (Tel Ol Research has shown that the 834 3247).

or more."



ĩ

Alan Forrest

N 0 S \mathbf{V} R S D

Secret Places

A good Cnicht story

IT WAS 22 years ago that we first took our children on a walk. Danny, then all of one year old, spent most of it asleep in a baby-carrier on my back, his head koll-ing to one side so that I was permanently off balance. His younger brother Seth was even less aware of his surroundings. It was four months before he was was nour months before he was born and my wife had even greater difficulty than I in main-taining her equilibrium. Our walk iay along Glen Des-sarry, a romantically desolate gien at the far end of Loch

Arkaig in the Central Highlands west of the Great Glen. Our ambitions were limited in those days, and after reaching the top of a gentie crest two miles or so from our start we headed back.

When our sons no longer insisted on being carried every-where, we fait that we had to devise a policy towards the activ-ity we enjoyed so much. Was it ity we enjoyed so much. Was it right to take our sons walking with us, so that they were unquestioningly inculcated with our way of life? Or was there some way we could introduce them to the sport while preserv-ing their freedom of choice?

in the end we baptised them gently, taking them on occasional short walks and waiting to see if they asked for more. I still won-dered if I was doing the right thing when I led them up their first mountain, a gentle mound in County Cork less than 1,000 feet high. It rained for most of the way, and their view of the proceedings appeared to be cap-tured in my summit photograph that showed them sitting, wet and bewildered, on a small pile of

Now they are young men I have posed Danny and Seth the question that preoccupied me so much: did they - do they - feel they were brainwashed into climthing mountains? They admit that it is hard for them to tell, but add that since hill-walking brings them immense pleasure, they don't really mind either way.

I have posed another question: which of their early walks do they especially remember? As



The summit ridge of Cnicht in North Wales

Live Dina

487

A498

4981

have so unpi The word in fact points to a noble "knight." We climbed Cnicht when Danny was 10 and Seth eight. We chose it for some of the reasons which have given its rel-ative obscurity, and therefore also qualify it as a true "secret place." Cnicht lies close to the heart of Snowdonia, where it is overshadowed - in both senses - by the region's 3,000-foot peaks: Tryfan, the Glyders and the Carnedds, and Snowdon itself

At 2,265 ft it is far lower than its illustrious neighbours. But it displays many of the characteristics of a full-scale mountain, with a tumbling waterfall, plunging cliffs, swooping ridge and a satis-fyingly crisp summit. Like the best of the secret places, it also has a marvellous surprise. And

black from the reflected granite walls around it. - as befits this series - our first attempt ended in failure, so we were honour-bound to return. The way ahead beckons all too Cnicht had a false summit to lure Our first bid began at the back

clearly: it ascends the only break you into thinking that your task in the granite crags, marked by a is done. We overcame it only to cascading river that has carved a see the true summit ahead, a path from fully 600 ft above. It is stony pyramid worthy of a far less daunting than it appears and higher peak and conveying a due door of the cottage where we were staying in North Wales. The map showed that by following the river that flowed past the kitchen window we would be led to the foot of Chicht's southwest it is possible to chose your own route. When we came over the crest of the cliffs we found that ridge. But it had been raining for most of the previous week, and our attempt petered out in sodden undergrowth:

Two days later we tried again. this time from the other end of Cnicht, a far more picturesque approach. There is also a path. It track lay a brilliant patch of green which Danny took to be terra firma. It turned out to be a begins in the sequestered Nanmor valley, an area of working hilfarms, and leads over rough most infirm bog, and Danny was swallowed up to his waist. As we pasturage to a farmhouse. From there it winds beside a tumbling hauled him out he burst into stream which proves to emanate one, they answer: "Cnicht." from a circle of water, Llyn Llagl. but our tactless langhter. Cnicht sounds like a joka. How it is a sombre, almost threatening it was a sunny day and Danny can any self-regarding mountain place, with the water glinting dried out with the exertion of

crest of the cliffs we found that the river was the outflow of a second lake, Llyn yr Adar, which filled the hollow of an unexpect-edly broad platean. Beyond was the ridge leading to Cnicht's sum-mit. As we approached there came the incident which helped cement the day in our minds, Danny's most of all. Across the track lay a brilliant patch of climbed for the most part with Snowdon at our backs, but now that we had time to look around we saw the entire massif ranged we saw the entire massif ranged before us, save only for its sum-mit which was capped by a cell-ing of black cloud. To the south west, beyond a plunging cwm at our feet, lay Tremadoc Bay, astonishingly blue; to the south ath east, a sea of lesser peaks. None of these is a secret. But our wantage point made Chicht

Cnicht

our vantage point made Cnicht one of the best secret places, which has lodged in the memotears, caused not by discomfort ries of Danny and Seth, as well as OUL OWN.

Peter Gillman

WE ARE told endlessly how to' turfing iron which I never quite court. The areas totalled about impoverished. Isy lawns: but what about those mastered. It has always been 100 sq yds, quite apart from the Outside tur who want to take them up? I easier for me to use a spade, ruts left by last year's exercise in probably be r would like to use this subject as a applied almost horizontally by pool-building, some of which plantains. On

er-bed.

nobody could hire serious weap-

CEAA

A MAN HAS JUST DELIVERED

THE UNDERLAY

Mulch ado

Gardening

stooping on most Monday morn-ings since mid-November. The They are showing us all how to garden: they are not showing the higger operator how to save time

point of turiliting is to make new flower beds and turn a nonand effort. If you want to lift turf, gardener's lawn into a garden. the books assume that you will not be crazy enough to lift very much, and show you a picture of detest the job every time I do it and I think it has been made worse by knowing too much about the examples of others. Historically, the most admired leaders have been the people pre-pared to share the diritest jobs a few square yards. They never do sums or calculate time and labour. Their idea of machines are small garden machines, as if

with the men to whom they par-celled them out. A sense of his-tory makes any garden-employer feel guilty. I treat turi-stripping onry. They are DIY guides when the one thing the bigger operator will do is his back, not his flowas if it was a dangerous moun-tain attack, where others should not be asked to do what you do Brainwashed by the old books, I have spent weeks taking out a large turf-transfer. Large squares of grass needed to be cut out to

not wish to do yourself. Isrge turi-transfer. Large squares Of my various helpers, one left of grass needed to be cut out to to go camping and hitch-hiking make new flower beds. To save in Spain during mid-winter, say-monsy, as I thought, the same ing that it would help him to grass must then be hauled to the hauled to be cut out to the hauled to be hauled to be hauled to the hauled to be hauled to be hauled to the hauled to be hauled to be hauled to the hauled to be hauled to be hauled to the hauled to be hauled to be hauled to the hauled to be hauled to be hauled to the hauled to be hauled to be hauled to be hauled to the hauled to be hauled to be hauled to be hauled to be hauled to the hauled to be hau recover. Another confessed charmingly that he was "just" about worn out." The third, more lethally, proposed an alternative which has left me wondering

whether the whole operation has not been superfinous masochism, saving about £20 after four months dedicated effort.

a grassy green caterpillar of liv-ing turf and leave you to cart it away to be levelled and dusted with compost where you want a

A COVERING on the surface of soil can alter tha growth of plants profoundly. Mulch is the name for such a covering and mulching is the act of putting it in place. Mulches can be of many different materials, from natural products such as manural and neat it a manufactured materials

peat to manufacturen manufactur

A loose mulch of manure, mulch to begin with and then spread several inches deep, will become a kind of flexible cloche feed the soil with essential chem- which is pushed upwards by the icals, give it extra humus and so crop which it pretects. improve its taxims and stimulate To be fally effective the sheets healthy bacterial activity. It will must be both broad and perfo-also reduce loss of water by sur- rated so that rain can trickle face evaporation, retain soil through. By contrast black polywarmth, smother small weeds there film, used primarily to and hinder seed germination. It smother weeds, can be in narrow does not hinder rain soaking into strips suitable for laying between the soil because it is porous and rows. It need not then be perfo

so it can be applied at almost any rated since the rain will run in at

Tear a strip off the lawn

Financial Times Saturday March 12 1988

Outside turf, anyway, would probably be riddled with beastly would like to use this subject as a applied almost horizontally by pool-building, some of which plantains. On inspection, I have cue for a cautionary tale it pays squatting down near ground-level have flooded in the wet winter. to think very carefully before you and pushing as hard as I can fall into false economies. My latest bout of lawn-strip-My latest bout of lawn-strip-and although some of the garden- you to cut each strip of turf to attempt to economise has not ping has just finished, having ing books show a pair of feet in the same thickness and length. brought higher quality. If you are exhausted several backs, spoiled boots to encourage you, I think You are bound to break some of planning the same business, a a good pair of boots and left me they are now on the wrong tack. it, whereupon I defy you to lay it wiser method would be to dig the absolutely flat when you are existing turf deep down into the dealing with irregular strips of lower spit of each new flowerbed, uneven thickness. Time, labour leaving it to earich the soil as it and money (as my final helper rotted.

That course was not open to observed at the end of the job) me, because my new flow have slipped away. me, because my new flowerbed Having finished, I realised that stand on a thick layer of shale it is almost cheaper to buy turf about four inches below the surface. However, they could have which has been cut by machines so that it will unroll evenly like a been rotovated, using a machine carpet. I know why I never of five horsepower or more to cut thought of this tactic. I keep a up the grass - a quick rake and mental turf-index which is my the flowerbeds could have been private check on absurd official made in a morning. Contrary to rates of inflation. In 1974, turf the books and normal economies, sold in the local newspapers at it would then have been cheaper 12p a square yard; the same turf to buy pre-rolled turf. is now selling at £1.20. The sup-Being machine-cut, turf is now-

is now selling at £1.20. The supply of grass has not shrunk seri-ously, but the Turf-index has farmers have been horribly quick almost matched house prices and to see the possibilities. They can made a total nonsense of official sell off their grass meadows make a possible run-back on the house and a lawn. Since 1970 buy-edge of my hypothetical tennisalong with their milk quotas and go over to yet more fields of ined-ible grain. Yon now see big turfmachines stripping old pastures of their best grasses, a sight which up till now has turned my country-loving stomach. I now see that the machines cut each strip much more evenly than you, I and the gardening dictionary. Elsewhere, the result can be a wonderfully convenient

III

lawn I mention this episode as a cau-tionary tale, because I so often find myself plunging into tradi-tional methods which could be done more easily by less "borthcultural" means. Sometim gardeners embark on a huge, tra-ditional undertaking, only to find at the end that it could have been done more cheaply by buying in stock, biring machinery and not by doing every single job from

Robin Lane-Fox

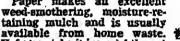
for first place as a mulch around ornamental plants is pulverised bark. For generations this was considered undesirable because it encouraged the growth of toad-stools and lowered soil fertility. However, toadstools are now recognised as harmless to plants and the fertility problem can be rectified with fertiliser.

rectified with fertiliser. The twin merits of bark are that it is first class at suppress-ing seedlings, lasts for years and decomposes slowly. It is now readily available in bags at most garden centres, which is fine for owners of small gardens but too costly for those with acres to con-trol. In some places it is next to trol. In some places it is easy to purchase loose bark by the lorry-load. But lack of supply is why I still rely mainly on mushroom

Paper makes an excellent weed-smothering, moisture-re-taining mulch and is usually

about nothing

ompo



THUMB THROUGH 50,000 PAGES OF THE FINANCIAL TIMES **IN 3.9 SECONDS**

climbing the steep ridge shead.

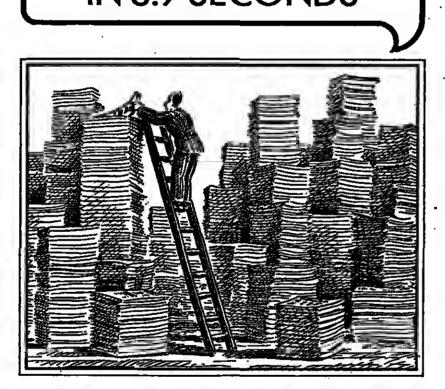
sense of triumph as we breached its final defences.

Now came our reward. We ha

Needing a scapegost, I defend my methods by blaming the gar-dening dictionaries. Ever since the 1950s, they have been show-ing us all how to cut turf. You need one of those turfing-irons with a curving swan neck; some boards and a spirit level, heavy boots and a wheelbarrow. The turfing-iron is supposed to slice neatly under the lawn, roll back.

new lawn instead.

Perhaps there was an art to the



PROFILE Information enables you, in just a few seconds, to search through over 3 years' back numbers of the Financial Times including the special reports and industry surveys. In a few seconds, you can pick out every mention of any person, product, company or industry - ar any ather subject you choose, and read what the Financial Times has said about it.

And you can do the same with mars than forty ather UK and international newspapers, newswires, business magazines and specialist information sources like McCarthy Online, which affers selected full text articles from over 60 leading business publications throughout the world.

With PROFILE you can make business decisions secure in the knowledge that you are aware of all the relevant facts, figures and comment.

PROFILE Information is part of the Financial Times Group, taking Business Information into the 21st Century

To find out more about PROFILE Information complete the form below and send it to: PROFILE Information, Sunbury House, 79 Staines Road West, Sunbury an Thames, Middlesex TW16 7AH, UK.

I NEED TO KNOW NOW!	FTC2
I already use online information services Yes 🗆 No 🗔	
Name	County
Job title	Telephone
Company	My organisation's business is:
Since the second s	Telephone: Internotional: +44 932 761444 PROFILE
SignatureDate	U.K.: 0932 761444 Telex: 8811720 INFORMATION

It is this close coverage of the soil which makes them extra effisince it is permeable to water. It feels flimsy but is astonishingly tough and light. It is distributed cient in suppressing weeds. They are best used when the soil is in Britain by Hydrocutt Limited, Burkets Lane, Sudbury, Suffolk. well supplied with water for if it is already dry they can actually make matters worse by encouraging heavy rain to run off the sur-

In recent years transparent plastic film has been much used in winter and early spring to cover some market crops which are a little tender or which fetch. a much better price if they can be

time of the year. At the other extreme are plas-tic films and mats which add no tic films and mats and mats and plant pro-likely to be impervious to water. It is this close coverage of the time it is permeable to water. It to this close coverage of the time to extra the to water. It to the time the soul but it does add time it is permeable to water. It must and stimulate bacteria distributed in Britain by Hydrohumus and stimulate bacteria, distributed in Britain by Hydroespecially if backed up with a cutt. It looks like heavyweight

mitrogenous fertilser. The ground brown paper and is described as n Britain by Hydrocutt Limited, mirogenous ierliser. The front brown paper and a because that is regularly spread with peat a peat paper. It can be cut with burkets Lane, Sudbury, Suffolk. that is regularly spread with peat a peat paper. It can be cut with Much thicker and more durassion becomes very easy to hoe scissors and the colour is so like and weed because it is so crum- that of soil that it is not at all Much thicker and more dural soon becomes very easy to not scissors and the colour is so like ble plastic mats have been devel, and weed because it is so crumthat of soil that it is not at all poed, slit to the centre so that by on the surface. Old mush considerable considerable quantities of chalk gather there are, as yet, two applied in many other ways, which can be an advantage or stockists in Britain A little good drawback according to how the solicity that. The waste material challenging Arthur Hellyer

Life with a feline barometer

OUR CAT is behaving very badly at the moment. If I did not know her better I would say it verged on the bizarre. She is rushing about the house, over the chairs and under sideboards and chests with her tail stuck into the sir like a ship's mast. The reason for this poor behaviour is clear: it is going to snow and Pushkin is one of the best barometers in the

Until Pushkin appeared on the scene I had not cared for cats. They are curious animals and I often wonder why they arouse such strong feelings; they seem to polarise opinions much more than dogs - and that is saying something for a nation of dog lov-ers. One of the few regrets I have

fall of snow. Pushkin knows something of snow. During the summer of 1961 one very weak, my wife at last man-of the village cats gave birth to a aged to get it into a box with a

our lane. For a long time we the tricky part how do you tame heard their mewings, saw the a wild cat? Hrs Ellerby, who mother move in and out as she knows about these things, foraged for food, and occasionally advised a good buttering of the

the bottom up. Within a month had reduced but we still could not get to the survivors. Then the kittens suffered a race of animals.



Country Notes

ajor set back - the mother was killed by a passing car. By November we were feeding one in my life is that I did not become kitten and were very nearly able familiar with cats until the win- to tempt it out while we were ter of 1981, during which, you there — it was feral in the will remember, there was a fair extreme.

However, by mid-December

litter under a hedge at the end of pram net over it. Safe. Now for saw the kittens playing in the paws before shutting the kitten sun. They never moved far from The cat now invught in from the their safe haven. It was safe beginning of an arctic winter was because the hedge is a hawthorn, called Pushkin, a noble name for well maintained and thick from such a regamming, you might think. But this cat is a real surviof courage. I am beginning to have a very high opinion of this that her monoculus vision does not seem to have any effect on

After a year or so of semi-wild, her hunting skills. I have existence with a great deal of watched her for long periods of catching, scratching and spitting, time while she hunts and all I we managed to find a way of fiv-ing together in mutual respect. head at the moment of pounce. Pushkin then became pregnant and apart from the obvious Every morning at dawn she size increase in her size her demean-under the hefter and an and a sense of debt. and apart from the obvious increase in her size her demeanincrease in her size her demean-out took on a more friendly ing especially loud noises to approach. Double rations built announce the gift of a selection her up for the great event, which took place in e hollow elm tree at the top of the drive. under the bedroom window mak-Thinking that she would prefer the safety of the privvies my wife and I carefully carried the litter to a well made nursery. It was a lovely hot summer's day and we did not hurry the the work. Push-kin followed us patiently up and down the drive without showing any concern. However, when we

In late summer she came in

effects. What I find interesting is

the kittens.

moment; perhaps this is where .her impaired vision tells. Pushkin has become very much a respected member of the family. She lives in great harmony with our golden retriever, but treats the sheep dog with cir-cumspection, and that seems to had taken the last one to the new the first flurries of snow are fall-emnly picked them up one by one would like to borrow Pushkin? I = 1 would like to borrow Pushkin?

Bobby Robson

Ner 230.

Sauters and

SNOWDROPS 40 varieties flowering Sept-April and now for botter flowering 1989 HELLEBORES, havey EXPHOREMAN, AGAPANTHUS, variegated and coloured leaved SHRUERING ANTS/ CLIMBERS a specialty and neary arother to great variety. Rare pland list 3 x 16p stamp RAVERINGIAN GARDERS (FT) HORWICH

one morning for her milk in a very battered state. The left side of her head was badly swollen and she had lost the sight in her left eye. It was not something that even our vets could mend. From the marks on her we deduced that she had been in battle with an owl while protecting Apart from the loss of her eye she recovered with no lasting

11 13 5 m

or two we thought their numbers vor, has great character and a lot.

ومنها والمناجع والمن

ONS R S

NEXT MONTH. Clovis Whitfield opens his own London gallery to the public for the sale of Old Masters. The Walpole Gallery in Dover Street is awesomely grand: it once housed the Sandringham Club for Ladies, and the Queen's hairdresser. Now, it will be home to some very pukka paintings. Along with a film Canaletto and 17th century masterpieces which make up the first exhibi-tion, "Treasures of Italian Art," there is a lively work by Vasari, which will not give change from £500,000. It shows men fishing and is decorative enough to appeal to the growing band of would-be art buyers who find the best Impressionists too expensive and the more conventional Old Masters too unworldly in theme. Sotheby's Old Master department will recognise the painting but not the attribution. It sold it last July, for £247,500, as a work by

e lawn

Zuccaro. There has been a spate of "sleepers" in the past two years, paintings attributed wrongly by the auction bouses and then revealed by the more percipient dealers to be something wonderful. The most celebrated case involved a portrait of Pope Clem-ent VII by Sebastiano del Piombo which was catalogued as a 19th century copy by Sotheby's Ches-ter and sold six months later at Christie's for £418,000. It had been unearthed by a "runner," one of those art market fixers who might not know what is what but knows enough to real-ise what it is not.

Masters by other names In the same week in January, Antony Thorncroft finds The Holy Family with St Lucy, there are such as the

والمحاجبين والمراجع

Saleroom

turned down as worthless by Sotheby's last summer, was sold at Phillips for \$847,000 as a well authenticated Annihale Carracti, But here Phillips was fortunate, It had also miscatalogued the painting until a museum director there are areas of the art put it right.

These are not isolated examples. A Dutch 17th century scene ples. A Dutch 17th century scene sold to a runner st a local auc-tion in Scotland recently in 2200. The runner took it to Sotbeby's which rejected it as unsaleable, so it was quickly offloaded - for \$1,000. The next owner tried the so it was quickly offloaded - for \$1,000. The next owner tried the painting on Phillips, which recog-nised it as a work by Aert van der Neer and put a \$10,000 esti-mate on it. It was benght by Lon-don dealer. Johnny van Haeften for \$107,000 and is now for sale at. for £35,000. almost twice that sum.

Derek Johns, who beaded Soft-eby's Old Master department before he set up as a dealer, has a long list of discoveries. Last month at Christie's South Ken-

A mania for flowers

thing worthwhile every two thing worthwhile every two months. In most cases, it is a matter of re-allocating a painting from one unknown Old Master to another slightly better known. There are relatively few master-places which are wrongly attri-buted. Sometimes the salerooms err the other way, consigning a doubtful canvas to a distin-guished Old Master. The situadoubtral canvas to a distin-guished Old Master. The situa-tion has probably worsened in the past couple of years. There has been an exodus of specialists from the salerooms to the poten-tially more hucrative, and cer-tainly less frenzied, field of deal-

ing. It is easy to see why wrong attributions happen. The sale-rooms are very competitive. Their top people are constantly crossing the world on the hunt for good collections. Those left behind to look after the shop have less experience.

up, the junior staff invented art-ists for anonymous works (A. Among his other finds were yet. Bastard was a favourite, another Annihale Carracci, unre-cognised by Bonhams and subse-ledge grows, and the univ

However, as academic know-ledge grows, and the universities cognised by Bonnams and Subse-guently sold for £275,000, and, turn out hundreds of art history very recently, a Murillo bought specialists annually, each with at Sotheby's in Amsterdam, their own obscure interest, the which had catalogued it "School understaffed Old Master depart-of Murillo" even though it was ments at the main auction listed in the *catalogue raismase* houses cannot hope to compete on the Spanish artist and had a with the dealers' and scholars' expertise on every picture with which they are entrusted. term.



MAZE hunting is good sport. I do not mean the hedge mazes at Hampton Court in south-west London or Glendurgan in Corn-wall, enjoyable though they are, but the mazes that are low earth banks. With them, you always see where you are going, yet they are quite mysterious.

They are now a rare relic of old England: only eight are left. We do not know how they were used, nor how old they are, but it is fun to speculate.

These turf mazes are usually circular on the outside. Inside, the banks, barely 6in high, dou-ble to and fro to lead you a long journey to the centre. The maze at Wing in Leicestershire, in hunting country but by a road and between a sewage works and a recreation ground, is a good

example. Its diameter is only 40ft but Its diameter is only 40ft but walking it (or "running" or "treading," the more neual terms) is more than a furlong if you do not cheat by cutting cor-ners. The banks are grassed; between them is gravel. A prehis-toric turnulus is nearby. in Hampshire, immediately above where the M3 motorway becomes the Winchester bypass, is another fine mize inside the

is another fine mize inside the hroa Age fort on St Catharine's Hill. Apparently, it is known to Wykehemists as "Labyrinth" although the citizens call it "the mizmaze," which is a regular

Hampshire has a second miz-

maze at Breamore Down, which can be reached by a bridle path the time of Shakespeare they were disappearing. Titania calls the changes in A Midsummer leading north-west from Upper Street village past Breamore House. (I tried another way, by Night's Dream: "The nine men's morris is fill'd car, and was stuck nearly for ever in the upland mud between up with mud And the quaint mazes in the the New Forest and Cranborne wanton green

Chasa.) For lack of tread are undistin-guishable." For St Catharine's Hill, leave the M3/A34 by M3 exit nine and join the A33. Then, go left at the second roundabout as for Moresguishable." Cromwell's men destroyed many of them. Like statuary and stained glass, they clearly were the work of the devil. Since then they have been dug up, or ploughed and abandoned, even in the past 100 years. tead. A short way up the hill, park on waste ground on the right by a waterworks. There, you join a track going through woods round the edge of the

works. Keep the fence always to your right. The track opens onto a coomb. A deer jumped out of the bashes and ran ahead of me, stopped and furned to stare. Two hundred yards along the coomb, turn right to climb up through the pre-Ro-man ditch and ramparts. On the flat top, which should once have been full of Iron Age buts, is a

central mound with a beech copse over the remains of St Catharine's chapel. Next to them is the grass maze, 86ft square. Maxes must have been common

in the Middle Ages, but even by

The other mazes to survive are at Hilton in Cambridgeshire (with an obelisk at the centre to (with an obeask at the centre to say that it was laid out in 1660 by William Sparrow, aged 19, cele-brating the Restoration); Brandsby in North Yorkshire; Alkborongb in Humberside (called "Julian's bower"); Saffron Walden in Essex (on the com-mony bricks that the margh and mon: bricks line the maze); and Somerion in Oxfordshire.

The mezes are also known as "Troys." Brandsby's is called "the city of Troy" and Somerton's is at Troy Farm. Why Troy, of all found indoors in medieval

The Mizmare on Breamore Down

not know

all of life in the Middle Ages.

On the Continent there are no

churches. There are floor mazes at Chartres and S. Maria in Trastevere in Rome, and one is incised on the porch pier of Lucca cathedral in Tuscany, complete with Theseus and the Mino-taur that lurked in the labyrinth. What, then, was the use of the turf mazes in England? In 1858, Archdeacon Trollope wrote that they were cut in the 11th and 12th centuries for peritent monks to undertake on their knees. It is a good piece of Victorian piety, but Merrie England is a more

н.5

XXXII

outdoor turf mazes, but they are but Merrie England is a more likely explanation. Titania's speech suggests village dances and she could not describe the mazes as she does if, 50 or 100 years before, they bad been places of penance. Even if the mazes are by churches – local landmarks – the English did not go so far as to denict them in church. By the ence to the "game of Troy" of which Virgil writes in the Aeneid? Do they thus go back to Roman times? That seems farfetched; it is difficult to see the mazes surviving the Saxon and Viking eras. And it could be thet

"Troy" does not refer to Troy at all but to something else we do depict them in church. By the late 18th century, people were betting at Saffron Walden on who The best bet is that most of the turf mazes are medieval. Many are (or were) near abbeys and could tread the maze correctly.

churches, which might suggest they were under the umbrella of Beer was the reward. Our turf mazes belong with cakes and ale, the Church, But so was almost

Gerald Cadogan

EVEN IN an age when women were kept blissfully uncorrupted by formal education or profes-sional accomplishment, there was one territory where a few Collecting **Janet Marsh recalls an** enterprising females competed successfully with men and some-times surpassed them. This was era when artful the delicate art of flower paintin a man's world

The earliest professional woman flower painter appeared in Holland as early as the 17th century. In 1680, when she was 33, Maria Sibylle Merian pub-lished ber first flower book - a collection of prints of garden-plants, hand-coloured by the art-

ous Herbal (1739), with the noble ous Herbal (1739), with the noble aim of extricating her husband, Alexander, from debtors' prison. (She succeeded although, as it mred professional and contrib-turned out, he would have been better left in his cell, for he the early 10th century. Mary became involved in a completely against the Swedish crown and tortared and behended.) These were lone-pioneers. By the exel of the 18th century, read-ing writing, music and drawing. Clars Maris Pone, the wife of

ing, writing, music and drawing

women had their way

masters for their daughters: Edward Leer taught Queen Vic-toria, and the great Redoute's pupils included the daughters of the Duc d'Orieans. Those who.

ist and her daughter. England's earliest significant bought the do-li-yourself manu-flower artist, Mrs Elizabeth als which appeared in profusion Blackwell, undertook the 500 col-bought the do-li-yourself manu-bought the do-li-yourself manu-selves very collectible items today. .

canish sort of way, on its inde-pendence from old rulers. Mandawa Castle was built in 1755, saw its last bloody battle in

1825 (there's a gon in the court-yard to prove it), and is owned

and run partly as a hotel by members of the Thakur family,

which used to rule the local kin

Clara Maria Pope, the wife of

Red-faced in

Rajasthan

botanical artists, such as Mrs Edward Bury and Miss Drake of Turnham Green, have left little biographical record. Christie's sale of botanical

Johns reckons to pick up some-

Some striking and spirited por-traits of the orchids in the collec-tion of the Reverend Jehn Clowes are by a certain Mrs E. Powell, of whom nothing is known except that she worked around Manchester. The work is, neverthèless, attractive enough te be estimated up to £1,800 for a strate deschore single drawing.

single drawing. Two watercolours by Mrs Augusta Janes Withers are esti-mated at 23,000-5,000 each. Mrs Withers, of Grove Tarrace, Lis-son Grove, north London, was Flower Painter in-Ordinary in furn to Oppen. Adelaide and to Queen Vicinita

ing and close confidente of

drawings and watercolours on Tuesday features a number of these lady flower painters. The earliest artists represented are the sisters Charlotte and Juliana Strickland, who were working in the first years of the century.

An orchid portrait by the 'unknown' Mrs **Powell of Manchester.**

Queen Victoria. ney from the kinchen. Que of the most expending laty The sale includes 14 of her amateurs was Charlotte Vin- Indian flower paintings, one of countees Canning, a lady-in-wait. the endlest of which (sold with

She painted indefatigably regardless of such incidental catastrophes as the Indian Matiny, the cook's death from cholers, and the souffles which collapsed on their 150-yard jour-ney from the kitchen. The sale includes 14 of her

two other drawings as Jot 111)

were considered desirable - Francis Wheatley who created even essential - accomplish- The Cries of London; had a singu-ments for well-bred ladies. Iar sense of speciacle, seen at its Flower painting became a mania. best in her ebullient, even theat-The best families hired draw- rical, Monograph on the Genus

HAVING YOUR face daubed with masses of red paint powder isn't everyone's idea of fun, especially

if, for some reason or other, you can't escape and can respond

only in the most gentle and deco-rous manner. But maybe, I thought last weekend when I was

deep in the Indian Rajasthan des-ert, it's all right if some of the people touch your feet first. That is one way of starting to

explain that one of the least dis-

covered and most exciting and impressive botels in the whole of India is Mandawa Castle. It is in

a desert town surrounded by sand dunes about five hours'

drive south-west of Delhi in the Shekhavati area of Rajasthan, an area which also bred most of the

band was appointed first Viceroy of India in 1856, Lady Cauning accompanied him there and was fuscingted instantly by the landing masters along with music Camellia (1819). Many other able scape and flora.

their homes.

s to mar enterprise. It is dated February 4, 1857. Poor Charlotte's artistic career was cut short when she died of a fever in 1861 at the age of 44

There are several famous pal-ace botals in Rajasthan, the best known being the Taj Group's pal-aces in the pink city of Jaipur and at Udaipur. These are rather chic and crowded and some new, smaller ones, being run by old Rajasthan families, are more interesting historically. One of the best is a cream-painted, tall, 175-year old palace of a former Japur prime minister at Samode, bidden consisting at the and of a hidden secretly at the end of a valley in a walled desert village.

Bhanwar Kesri Singh - like the Sikba, the Rajputs add the warrior title Singh to their names

warrior tille Singh to their names ~ is in his 40s and runs Man-dawa Castle. His grandfather is the present Thakur. This is one of the hereditary titles given to area tribal chieftains who spent decades - if not centuries -fighting each other and India's Muslim Moghul invaders and rul-ers. ers.

ighted sticks to make fires in

ers. Shekhavati was a key area because it was on the silk and other trade routes from the Mid-dle East to China and between the Indian Gujarat coast and Delhi. That is why the local Mar wari business casts thrived here until the trade went away and they moved eastwards to Cal-cuta, where they are now busy huying up old, run-down British. companies.

women and in other may used started a night of dancing under a full moon to a single deep drum beat, watched at a respectful dis-tance by their women in bright red, yellow and gold long dresses and veils. The next moving the men, who belong mostly to Bajas-than's proud Raiput and Jat war-rior and land-owning castes, formed processions, meandering slowly and noisily through the hot and sandy narrow streets of other and passers-by with col-other and passers-by with col-other and passers-by with col-other and exerting the they covered each other and passers-by with col-other and castle. There were more than 2,000 of the in las baltered oursel powder and other dances, and climbed onto a platform to cover the faces of three brothers and climbed onto a platform to cover the faces of three brothers cover the faces of three brothers Perhaps some of those men in

ANTIQUE & MODERN JEWELLERY & SILVER

PURCHASED

Mandawa hope secretly that next time round they will be a Thakur, up there in the castle. For anyone else, I recommend a holiday there in this life. Don't worry about stories about India's drought. Water is plentiful at the castle. Telephone Mandawa 24 -

The men, some dressed as women and in other disguises, started a night of dancing under

DESPATCHES area which also bred most of the country's top industrial families. Which used to rule the local king-dom. We ware there for Holi, the annual Hindu spring harvest fes-tival of friendship and colour whose crumbling old houses, called *havelis*, are painted exter-nally and internally with bril-liant wall murals and are becom-ing something of a tourist attraction. Mandawa • The night before the festival, a sacred bonfire was lit inside the castle gates, the first sign of the contral role in the community that the castle and its family still play. People brought dung cakes to burn, danced around the fire chanting, and then carried away is burd sticky to make fires in

of the old ruling family with red paint powder. Some touched the brothers' feet in respect, and were powdered and warmly embraced in return.

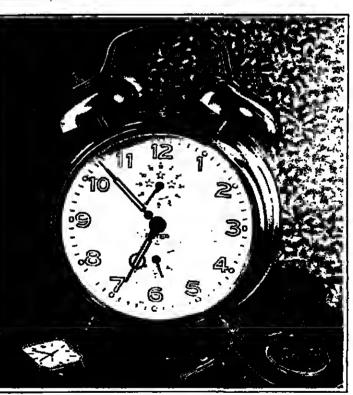
nology, Engineering or Manufacturing, we'll have you set up and working quickly,

you'll suddenly realise just how much your business could benefit. A move to Wigan will give you a skilled workforce with an enviable track record. tailor made grant packages to suit you exactly - and no matter what size your business ideal premises.

Once you wake up to the fact that

Metropolitan Wigan has so much to offer

Whether you're involved in High Techefficiently and with the minimum of fuss.



<u>When you wake up to Wigan</u> it will make the world of difference to your business.

Now is the time to look to the future:call John Robinson, Head of Economic Development on (0942) 827166 and get all the facts - you'll soon discover that in Wigan we're not time wasters.

WE'VE GOT A LOT

METROPOLITAN WIGAN

TO OFFER

★ Central & South American coins ★ Important Crusader coins of Cyprus and Rhodes Catalogues are available, £5 (inc. postag from the Coin Department, at the address below

King Street, St James's, London SWIY 605. 7eb 03-030 (24hes) Teles: 016711

ing something of a tourist attraction. The former royal families of maharajahs and lesser noblity, who used to rule large parts of India, still seem to have a lot of India, still seem to have a lot of pull and respect, especially in rural areas, 35 years after they lost their kingdoms. That is quite surprising in a country which prides itself, in a socialist-republi-

SPINK COIN

Monday 28th & Tuesday 29th March to be held at the Cavendish Hotel, London

Our largest ever Anction includes:

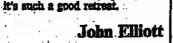
* Important English gold & silver coins

* Important collection of

* Choice European thalers

Maltese gold & silver coins

If you have the pieces of previous you show to sell, or that you would like experily valued or insured. Hencell is the nume to call. For a discusst and its nume to call. For a discusst and its nume to call. For a discusst and constance survice, pieces to 250 0028, or write to him at Hennell. 12 New Baret Server, London W1.



you won't get through; no one ever does - which is partly why

.....

XX WEEKEND FT

Financial Times Saturday March 12 1988

payments can be spread over four months. But for those who join within the next few weeks, their

membership will be transferra-

ble in other words, when they leave they will be able to sell the

membership at the going price, in

the same way as the Japanese

sell their golf club memberships.

As Giampaolo expects to raise

opened, is low and guests can

normally be taken in free of

He says that the high initial fee

incur the expenditure. But at

least a large part of his target membership, those City finar-

ciers who are acquainted with

the principles of discounted cash

Barbican Health and Fitness

Cannons Sports Club, Cousin

ne: 588 3870.

competitors.

· DIVERSIONS ·

As the health craze becomes big business, the fitness industry is kicking sand in the face of the deconditioned



Clubs muscle in on a programme for living

Christian Tyler finds that esoterics and metaphysical jargon are all part of the game

A GAME of squash once a week and tennis in the summer used to be the limit of a City gent's exercise. Then he took up jogging and lunchtime sessions in a gym. His wife started going to e bealth stu-dio for aerobic dancing and a sauna, and fitness became fashionabl

It is a fast-moving fashion and the "leisure industry" is looking for the formula that will turn it into a way of life. Most of the ideas come from the US, wrapped in jargon that is part-scientific, part-metaphysical. The problem for Britisb entrepreneurs is to translate those ideas into English.

In the modern London sports clnb, a middle-aged and overweight businessman is not weight businessman is not described as very unfit; be is "totally deconditioned." He is offered not recreation, but "regeneration of energy sources." When be relaxes, he is practising "stress control." "The direct business is disging

The fitness business is digging deeper into our minds and our bank accounts. Some clubs are bank accounts. Some clubs are offering something beyond fit-ness: a "lifestyle programme." Not only is the stressful business-man weighed, measured and tested for pulse rate and blood pressure, he is also questioned about his dist and is an our pulse about his diet and is encouraged to define his life's ambition and to set himself "life goals" before he climbs onto the exercise bicycle. He is supposed to keep a log of his activities, to learn the men-tal shrug when things go wrong at work and to find "tranquillity

spots" during his day's routine. It all sounds dangerously esoteric, like the so-called self-es-teem movemeot now spreading across California, or earlier cuits of the Dare To Be Great variety. But whatever you like to call it, there is plainly a demand for these kinds of regime, even among the conservative British.

One exponent of these ideas is the Riverside Club on the Thames at Chiswick, which opened last year and already has 2,500 members and a waiting list of 400. From the outside it looks like a conventional tennis club. Inside, it is plainly something else: there are indoor tennis courts and squash courts, but there is also a swimming pool, an aerobic dancehall aud a gym packed like an amusement arcade with exercise machines. There is a creche and buffet restaurant.

The first customers to arrive at 6.30 am are bankers on their way to work in the City. During the day it is the turn of their wives and pre-school children, or the self-employed. In the evening the office workers are back again.

Whether they come to play against others, to wrestle with their own bodies or just to be among people like themselves, they are prepared to pay hand-somely for membership. A mem-bership bought last year for £345 is worth £900 now (the club decides current values and takes

20 per cent when membership is sold), and the annual subscrip-

greatest names in Bordeaux.

quet, bowls, bridge and afternoon tea on a site of over 40 acres. Hurlingham started life as a club for sbooting pigeons released from cages. It moved on to tennis, polo and golf as these games came into fashion in late Victorian times. Its constitution states its sole object as "to maintain a Club House and grounds for the use of members and their families and friends."

"We are a club with sporting activities. We are not a sports club," explained Mr Paul Covell, chief executive and secretary. He has visited Riverside and says he is impressed by what he has seen, but he does not regard it as a real competitor.

Yet Hurlingham, too, is having to move with the times. Later this year the committee will be seeking the members' permission to build indoor tennis courts and a covered swimming pool to gen-erate more traffic during the win-

The Riverside club meanwhile is already boping to expand on its 10-acre site. Shareholders are being invited next month to put un another £3m to double number of tennis courts and add a second swimming pool. "Lifes-tyle programmes" are about to be

"Private clubs want to do the same as us," said Mr Andy Holmes, Riverside'a managing director. "But because they are owned by their members they have lots of little pressure groups and committees to deal with."

Both managers say that the keep-fit boom is likely to be per-manent. But the modern clubs with their smaller sites and huge equipment costs are more at the

mercy of fashion. For instance, the popularity of squasb has peaked in Britain, as has the pop-ularity of tennis in the US. Acrobic dancing may be over the hill Mr Holmes believes that Riv-

erside can snawn another four on five sister clubs around the periphery of London and eight or ten in the country as a whole, all selling a combination of sport, fitss and what the Americans call

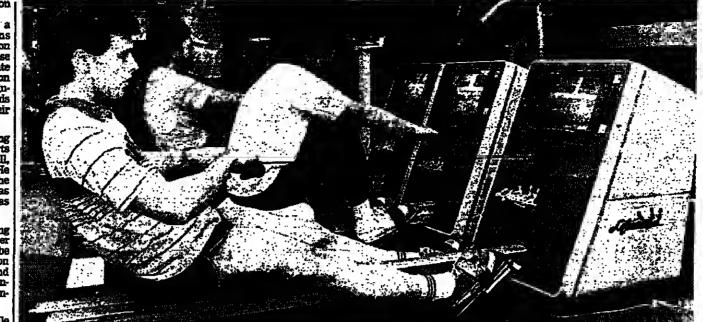
"The fitness-leisure industry is on the up and np," he said. "I just don't believe it's a fad."

Lucia van der Post on companies which help you "feel the burn" at

everywhere.

home or in the office NOT EVERYBODY is clubbable and there are some for whom time is so pressing that only exercise taken in the home or the office is possible. So, instead of spending time and energy going to classes, do as the prophet does and let the mountain, in the shape of the Ober-stabsfeldwebel, the teacher or

guru (depending npon your choice of task master) come to If the home is where you pre-



All together now - all mod-cons at the Barbican Health and Fitness Centre

terories and has a three month

aal charge

Sandra Burbidge takes

off with her family and

skiing makes one weak

BANX

finds that seven days'

G

aiting list for the third.

arches of Cannon Street rallway station. Despite the emergence of competition, the level of applica-tions for the 4,000 membership Clubs in the City take some beating for equipment, style - and places at Cannons has remained so high that the club has had to close two of its three membership cost, says Clive Wolman

IF YOU need evidence that the The most ambitious project, the Barbican Health and Fitness City is increasingly resembling a US enclave in its work ethic, sal-Centre, has been set up at a cost of more than £3.5m, of which ary levels and life style, take a look at the lavishly equipped, high-charging, luxury sports and fitness clubs that have been £2.25m of equity was raised through the tax shelter of the Business Expansion Scheme. But

fitness clubs that have been springing up. Over the last few months, two new mega-clubs have been opened in the City and at least two more are in the pipeline. Club company in the US. It is Even if the job and bonus cuts of the last three months bave reduced the capacity of some City workers to fork out the larger membership fees required, the that their need for such facilities the the tothe the tothe the tothe that their need for such facilities the tothe
has been made more pressing by members consider it exhilisrating, the sharp rise in stress levels others garish. The piped rock noted in several surveys since music and neon lights add to the the October stock market crash. discotheque-like atmosphere of The only long-standing sports the hall that is presently being club in the City with comparable used for weights and exercise facilities is Cannons, under the machines. Manager David Giam-

stress how much that does mat- ers - all the evidence shows that ter; do an exercise the wrong way and you cause stress instead ement You can discuss what it is you

are aiming for - weight loss, improvement of posture or tone, look like a good investment. It might at the end of the year even cardio-respiratory fitness - with your instructor and he will bring a smile even to the chaps who guard the bottom lines. Carol Hampton of Energy Unlindevise a programme for you. The instructor will arrive complete with mats and dumbbells, but if you fancy getting fit some other ited is one of a group of exercise teachers who will come to the workplace and tone up the staif way - say with a little karate, or swimming - instruction in thet can be provided too (you provide. on the spot. Usually Energy Unlimited persuades the employ-ers to contribute the floor space the swimming-pool). Charges are and something towards the cost Bushey Heath, Hertfordskire WD2 £20 an hour - if you share that of the teachers, while the staff *LIG. Tel 01 550 9432.* with, say, three other friends, pay a session fee as well. Though *Energy Unlimited, 70 Suther-*that works out a lot cheaper the classes usually work out *land Avenue, London W9 2QS. Tel* than most clubs and for the cheaper than those at a club ~ 01 286 7249. that works out a lot cheaper than most clubs and for the really hard-pressed, it is infi-£40 is the m

also won the title of Mr Florida (lightweight division) for "body-sculpting." He combines irre-pressible enthusiasm with the professionalism and sophisticated sales techniques of what is one of the most profitable leisure com-panies in the US. with tubes, buses or taxis. exercise, far from depleting Finally, Fitness for Industry, which once conducted a popular session at Selfridges testing the stores of energy, recharges them, so providing exercising facilities on the premises could be made to session at Sentruges testing the fitness of any FT male reader who cared to turn up at the Aramis counter, specialises in providing in-company advice on how to keep fit. Should any com-pany be brooding in a specialidy

paolo aims for members to view their sessions as an enjoyable

a Spartan discipline. The club offers such huxaries

as a free towel service, a health food bar and Reuters screens for

the traders who have to keep in

touch with the markets. There is

also a link via cross-membership with the newly-opened Barbican Medical Centre next door. The Centre draws heavily on the tech-

niques of preventative medicine in the US. Its founder Dr John

Garnham offers an extensive health and stress screening pro-gramme developed by-St Bartho-

Giampsolo has been in the fit-ness business for 12 years since opening his own gym in Florida at the age of 17. The slightness of his physique is misleading. As well as building up two chains of fitness clubs - the second of which he sold to HTC - he has also won the title of Mr Florida

mew's hospital.

forward-looking way on how best to provide facilities to help its staff keep fit, Fitness for Indusiry are the people to call Alex Kissin's Fitness Connection, 4 Holmebury-Hive Road

The best bargain however is offered by the Barbican club. The insurance broker and Britisb international squash and hockey £800 joining fee seems outra-geously high, even though the player.

The most spectacular feature of the club is its Powercise exercise chines backed up by "bumanold" coaches. You start each ses-sion by typing in your identifica-tion number and then go to a row of machines, each of which has been given a synthesised voice and a reassuring name like coach Harry, coach Pierre and Wally the weighing machine.

If you haven't attended for a the joining fee later in the year, long time, you will be greeted the chances are that you will sell with a complaint from Harry that out at a profit, although like any he feels neglected or a remark investment, there is a risk of loss. that be has been bearing all if something goes badly wrong in kinds of goasig about you in your the running of the club or it fails absence. If yon start slacking to achieve popularity. absence. If yon start statute during the exercise, he will tell The Barblean's annual mem-your "Don't wimp out." He will bership charge, which will not be also give you technical advice, levied until all the facilities are in face and cuests can for example, on extending your arms further and will lower the arms further and will lower the normally be that it is the weights if you are struggling. An charge. Those who join now will energetic performance, with a lock into an annual rate of only high score (marked out of 100). [190, which will not be increased. will attract such comments as: "Are you sure you're not Rambo?" When you move onto the next machine, you are likely to be told: "I hear you scored 90 with coach Pierre, but you won't find me so eser."

The gymnasium and facilities is a way of ensuring the club's have been furnished with softer exclusivity, as only those who mastel colours than at the Barbi- are serious will be prepared to So far only one section of the club has been opened and the membership, set at a maximum of 5,000, remains relatively small. can and the tiles of the swim-But in June the remaining facili-ties are due to be opened (two months behind schedule). These include on one level a 25 metre ning pool are in an alluring deep plue. Cottons and Cannons, in contrast to the Barbican, also have squash courts which offer nore variety to those tiring of flow analysis, should be able to endless weight exercises. But work out that in the long run, although Cottons has only 3,000 the costs of the Barbican club are members, it already suffers from much lower than those of its two long swimming pool, saunas, solariums and a whirlpool bath and, on the level above, a gymna-sium encircled by a banked and cushioned running track. Just in case you get bored with doing the overcrowding, especially at the peak times during the lunch hour same exercises on the same equipment session after session,

and immediately after work. The changing rooms are particularly Centre, 97 Aldersgate Street, London EC1. Telephone: 01-374 0091. Opening hours: 6.30am to 10.30pm weekdays, 10.00 am to cramped. The costs of all three clubs are high although all offer substan-tial discounts for corporate mem-

equipment session anter session, which is quite common, for example, on the 25 Nantilus machines used at Cannons, HTC is spending more than \$400,000 on 175 cardiovascular and mus-cle-building machines. 6.00 pm weekends. Barbican Medical Centre, No. bership. Cottons charges a join-ing fee of £57.50 and an annual 3, White Lyon Court, Aldersgate Street, London EC2. Telephone: But even the Barbican's machines, which bave been imported from several manufac-turers in the U.S. and Finland, fee of £575 for the use of facilities by an individual, with a supple-01-588 3146. ment of £2.50 court fees. The fee for husband and wife is £862.50. Lane, London EC4. Telephone: turers in the U.S. and Finland, for husband and wife is £362.50. are overshadowed by the exercise Those using the facilities only at machines offered by Cottons the weekend pay just £115. Sports Club, which is on the south bank at Hay's Wharf just lower. The joining fee is also east of London bridge. It was £57.50. Annual gold membership, opened last year as the fifth, and which covers all facilities, costs by far the most lavish, of a chain 6431.25 at present, but will go up of sports clubs in the City run by by £115 in April. There are no Mike Corby, a former Lloyds court fees. 01-283 0101. Opening hours: 7.00

am to 10.30 pm weekdays, 10.00 am to 7.00 pm weekends. Cotton Sports Club, London Bridge City, Tooley Street, Lon-don SE 1. Telephone: 588 3870. Opening hours: 7.00 ant to 11.00 pm weekdays, 10.00 ant to 2.00 pm weekends.



tion for a single person is £594 on top. This is much more than the orst of idelevant a traditional the

This is much more than the can enter to it along or gather a group of friends together to get toget to get inghan, a couple of miles down discussion ally the instructors are professionally have access to 40 tennis courts trained - no need, I imagine, in and the gentler routines of cro- these post-Jane Fonda days, to

SATURDAY, Leave home in over-filled, over-inggaged car. Back contains children of vary-

Back contains children of vary-ing sizes, mostly mine, teenage tape player produces awful noises, pair of skis divides a car neatly in half. On arrival at air port discover have left all Wool-worths' booth photos (essential for ski passes) at home. Simple research finds airport photo booth tucked away in a corner, more research reveals that if one person sits in booth and dashes out the instant light has flashed, next person can dash in and sit down before light flashes again. Proceed with this and four people are "done" for the price of one. Our petits chateaux selection - Tanesse,

Fight is called. Soothe agonies

of take off and landing by embroidering three pink flowers on tapestry always at hand for this purpose. Painless journey by coach to Swiss village. Chelet and rest of party welcoming, beds comfortable but duvets made for dwarfs and end at top of knees. SUNDAY. Ski very gently all day on nursery slopes with small-est child while hig children, advanced and adults, hurl them-selves down vertical precipices. First back to chalet. Find deli-cious tea of fresh bread and cherry jam and lemon cake laid on table by fire. Partake of this feast, pour large gin and sip it in of take off and landing by feast, pour large gin and sip it in hot bath. Skiing holidays are much to be recommended. MONDAY. Awake to fog and

MONDAY. Awake to fog and snow. Am not brave enough to suggest a day at home reading books and find myself following adult members of party up lon-gest and highest cable car to very top of mountain. Follow expert member of party with mounting trepidation. Fog so had cannot tell if going up hill or down. Do not fall over and confidence rises. not fall over and confidence rises. Ski fast and blindly and suddenly shoot out of cloud and into sun. So surprised fail over and bruise

thigh. Return to chalet late to amounts of wine at mountain find children lying about in café. Small children on separate

find children lying about in café. Small children on separate heaps and all coffee cake and hot table where they can knock over bath water gone. THESDAY. Awake stiff and boys say they would like to ski aching but cheered by bright sun, with us after lunch. Very flat-clear views and eggy bread and tered. After three minutes they porridge for breakfast. Sky is are out of sight. Do not see them navy blue and air shimmers with again. Follow map down long silver glitter from snow. Ski well deserted piste, sun gets low, in perfect conditions. Entire snow gets icy, so head for home. party plus friends and instructors Fall over on way to home and party plus friends and instructors Fall over on way to home and Embroider three more pink flow gather for mushroom omelettes bruise other thigh very badly. ers on tapestry and try to lool and rackette cheese and copious WEDNESDAY. No morning ski forward to being home again.

nitely more time effective. Clever employers know that fit gain is in time: the lunch-hour is Hannersmith, London W5. Tel 01 workers are more efficient work-spent keeping fit, not grappling 741 8536. as have arranged to go with smallest child after lunch and A skit must conserve all energy. Join smalls class at mountain top.

stopped to chat. Capture passing daughter by ski lift and send her home to guard bot bath water. Sit on chalet terrace in sun eat-ing chocolate cake and think how

nice skiing is. THURSDAY. 10 am instructions for entire party. Nightmare dash as 12 people fight for gloves, ski boots, ski passes, skis and all equipment necessary to hold the body together for whole day. Fol-

low handsome aki instructor up cable car to summit of white world. Do very violent warm-up exercises till husband convinced of imminent arrival of hernia. of imminent arrival of hernia. Parallel turns go perfectly; pole planting, weight changing, tim-ing all co-ordinated. Nothing to this skiing. Mogul field and deep powder snow then wipe out all confidence gained. Lose rhythm, lose pole, lose ski, lose dignity. Solitary afternoon practice, avaiding moguls and deep snow. FRIDAY. Last ski day. Share handsome instructor with eldest daughter for morning lesson. daughter for morning lesson. Daughter and instructor very

baugner and instructor very taken with each other. Do not emer this competition but con-centrate hard on parallel turns. Last night. Felt obliged to go out. Night clubs full of glided youth, spy children in far distance, also spy chunces in its distance, also handsome ski instructor. Move to bar of quiet hotel with other mid-dle-aged outcasts. At midnight pnt aching body to bed with great relief. Getting quite fond of dwarf duvets and wonder how shall come again with blankets shall cope again with blankets. Children come in as smallest

child gets up. SATUEDAY. Snow coming down in thick flakes. Dirty clothes, tired children, boiled eggs and packing. Sad and loving farewells to all who have shared the week. This takes very long time. Quiet descent into rainy Geneva to find other world of today's newspapers, English voices and "Luton" flashing up on flight departures board. Embroider three more pink flow-ers on tapestry and try to look

Severn to realise a lifelong ambition

ON A rain-washed morning last spring I drove through the Glou-cestershire flatlands to realise a be accomplished on so few days fife-long ambition. It was break-fast-time and a Sunday and noth-ing stirred, save a cock pheasant a strong wind can make or break

ing stirred, save a cock pheasant a strong wind can make or break mincing along the verge. a bore. Black rubber-stited surf-Knots of mistletoe dripped ers slide like otters down the from apple trees in the bleak mud banks to catch the big one. orchards. The village looked still According to one veteran asleep, and no car save mine trossed the juddering bridge ney has its hazards - on occasions above the Gloucester-Sharpness he had found himself travelling canal. The emptiness of the road in a mat of debris which included was baffling, for this was the time of the equinoxtial full moon, and therefore an extraordinary tree trunks and dead cows. Staying of the equinoxtial full moon, and therefore an extraordinary day. But all the world, I soon dis-covered, had reached Stonebench Some and the source is only half the problem he told me getting off in the nick of time is the final trick. Gloncester, Just north at Maise-

already. Some were well-ac- more stands a weir where the quainted with this meander of tidal wave - and all that it trans-the great river, others, like me, ports - ends abruptly by smashports - ends abruptly by smash-

were first-timers. Everyone awaited the Severn bore. Serenely, the river flowed sea-wards, flotsam gilded down-stream, wood and bottles, slowly, a smooth silvery conveyor belt destined shortly for violent rever-But the days of the Severn bore may be numbered. If or when a tidal barrage is built, at the pro-posed site between Lavernock Point on the South Wales coast and Brean Down in Somerset, the sal. The sound came first, a rumble

and a crash, then around the disof inter-tidal feeding grounds for waders and wildfowl which causes the Royal Society for the tant bend swept the bore - not a wave like the breakers on the beach, but a wall of opague brown water foaming only where Protection of Birds to oppose the it scoured the banks. A metre from where I stood it demolished barrage scheme. But for the a chunk of land, eraggerating the meander with one blow.

The dramatic change in the A barrage to harness tidal tion can be obtained from Sev-river does not end with the pass-power is effectively a dam across ern-Trent Water Authority, a river mouth, housing sluices Gloucester District Office, Stav-tol Channel complete the usual through which the sea enters and cycle, but entering the Severn estuary the rhythm shifts. As far upstream as Stonebench the ebb two-hour inrush of pent-up two-hour inrush of pent-up tower seen at its most subtran-topend of the wave. The sea of the sea through which the sea enters and cycle, but entering the Severn estuary the rhythm shifts. As far upstream as Stonebench the ebb two-hour inrush of pent-up two-hour inrush of pent-up tower seen at its most subtran-The dramatic change in the upstream as Stonebench the even takes ten homs, followed by a two-hour inrush of pent-up power, seen at its most spectacu-lar during the high tides of the between basin and Channel sea spring and autumn equinox. In spring and autumn equinox. In two-hour inrush of pent-up power, seen at its most spectacu-between basin and Channel sea spring and autumn equinox. In two-hour inrush of pent-up power, seen at its most spectacu-between basin and Channel sea two hours enter the difference in height is during the high tides of the between basin and Channel sea two-hour inrush of pent-up power, seen at its most spectacu-between basin and Channel sea two-hour inrush of pent-up power, seen at its most spectacu-between basin and Channel sea two-hour inrush of A38 at Hard-wicke); add 35 minutes for Over Bridges (on A46). not fall back but continues to trolled basin only high and mean Bridge (on A40).

> a stand and stand

Julia Berney takes a trip down by the River surge upstream in an undulating water levels would be experi-almost level with the surround- water in the Severn estuary enced; the present state of low water in the Severn estuary ing flood plain. Past me sped the driftwood log, the flagons and the wine bottles - and half a dozen would never occur again.

It is the vast swing from extreme low to high water in the Bristol Channel which makes it suitable for a barrage. The tidal range here is the second largest in the world - Canada's Bay of Eundy bolds first place. In the Severn estuary, the squeezing of a mass of sea water into a chan-nel that gets progressively nar-rower and shallower, together with the vital factor of resonance - a buge build-up of wave

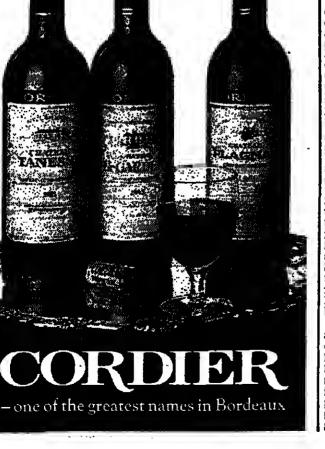
on the west bank and Epney on the east, but the first viewing point recommended by the Severn-Trent Water Authority is Tunsterworth. The mature bore reaches Stonebench roughly ten minutes later, depending on the wind.

I was in Stonebench at 9 pm. The air was still and only a small crowd waited in silence, ears strained - for after dark, with little traffic, the noise of the bore is perhaps even more thrilling than the sight of it in daylight. Somewhere out there in the dark-mess the muffled thunder was ness the muffled thunder was approaching, then came a series of splashes as it buffsted the rivbore will simply cease to exist. Its demise will be no ecological erside saplings. Car headlights flicked on to full beam to illumi-nate the river. With no trace of a wind to rullle it the bore was as disaster, unlike the expected loss smooth as a brown glass rod laid from bank to bank.

watchers and the riders of the bore, it is a natural wonder that see the bore, the advice must be would be sadly missed. A barrage to harness tidal tion can be obtained from Sev-

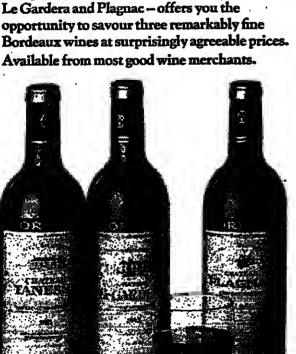
1. S. S. S. S.

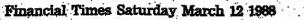
414



1/11







`

S 0 N R

says the mistake most people make is to hang pictures too high. They are, after all, meant to be seen without craning your neck. She is about 5 ft 7 ins tall and she hangs them level with her own eyes. When you're trying to group pictures she recom-mends a method commonly suggested - lay them out on the floor and fiddle around with the grouping until it seems right. Then start put-ting them up. If you have two pictures you want to hang they somehow seem to look better if you hang them together - don't put one on one wall and one on the other. If they are a pair, hang them side by side, if not hang one above the other. In Scandinavia pictures were tradi-tionally hung very low - go along to the marvellous exhibition of work by the Danish artist Peter listed at the Bury St Gallery, 11 Bury Street, London SW1 and you will see in a paint ing of the artist's own apartment, a group of seven pictures ranged in a row along the top of a Biedermeier

Furniture can often be used to provide a good boundary for a group of pictures - a chest of drawers, a sole, a table, a dressing table. Try and line up pictures in groups so that there are not too many changes of level. Decorators have been reintroducing some of the older, traditional ways of

some of the older, traditional ways of hanging pictures. There is currently quite a fad for print rooms, Classi-cally only black and white prints were used and they were given black and white borders and most of the. work was done by spinster sisters. Traditionally the prints were pasted directly onto the walls and then var-nished to protect them. Nowadays the idea is adapted and used in much more modest surroundings. It is a more modest surroundings. It is a good way of displaying relatively mexpensive prints - do not on any

Jane Churchill, for instance, took some cheep floral prints and used them to liven up her tiny London bathroom. She stuck the prints

from all National Trust Shops. Jane Churchill colourwashed the borders herself but they can equally be used plain. Another way to get the same effect is, of course, to use stendls to frame a print stuck directly onto a wall.The Stencil Store,91-93 Lower Sloana Street, London, SW1 (tel. 01.730.0728) sells the proper stencils, simulating 18th century swags, tas-

sels and bows. Equally fashionable at the moment is the fad for hanging pictures from ribbons and bows. A fine sense of caution and perspective needs to be used here - yon wouldn't (would you?) hang a bow on a Stubbs or overwhelm a tiny picture with a giant satin confection. The National Trust and Ornamenta (of whom I wrote a few weeks ago - buy them by mail from 23 South Terrace, London SW7) both sells swags and bows which can be used to pull together groups of nictures.

CLEASING AND RESTORATION If you are buying pictures at auction or already have pictures at home that seem to you in less than perfect condition you might like to have them

cleaned or restored. Go easy on the olls - they look better if they look less than pristing. However, if the dirt

and dust of centuries has by now

can't really see the picture then the

time has come to act.

accumulated to such a point that you

TICICE.

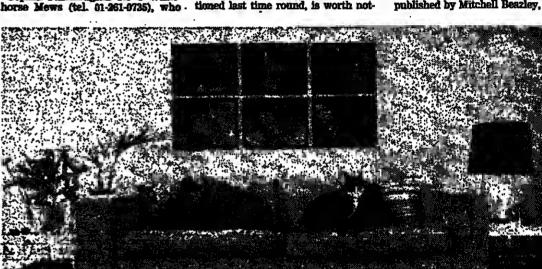
Alexandra Walker, (tel. 01-261-1419)Anthes Pelham Burn(01-261does a lot of work for the Waddington 1366) andValentine Walsh(tel 01-261-1891) are three oil restorers, all working independently of each other, who can be found at 3 and 4 Whitehorse Mews, Westminster Bridge

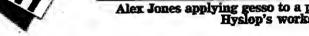
Stewart Miller, The Picture Work-shop, 3, Wilkinson Street, London SW8 (tel. 01.582-0556), whom I men-

Gallery, is a paper conservationist who deals with damage to works on paper like tears, creases, foring and

ing in this context because hs collects and delivers all over the Home Counties and will tackle Home Counties and will tackie almost any damaged frame, including highly decorative, gilded ones. • An excellent book on the whole subject of framing and displaying pic-tures is Displaying Pictures hy Caro-line Clifton-Mogg and Piers Feetham, published by Mitchell Beazley, £12.95.

WERKEND FT XXI







Alex Jones applying gesso to a picture frame in Stuart Hyslop's workshop.

A FEW weeks ago in one of my weekly offerings I addressed the subject of how to start collecting contemporary works of art. If you were one of the many who went rushing in to some of the galleries 1 mentioned clutching bits of pink paper (some, I hear, looking just a little bewildered at the avant-garde nature of the work on show) then you may have bought something you are thinking about getting framed I wrote quite a lot on the subject of framing last year (July 18 to be exact) but it is an endlessly fascinating sub-

Framing is an art and it as well to keep this in mind. It needs a fine eye, craftsmanlike skill and impeccable taste. There is no substitute for find-ing somebody whose eye and taste you trust. If you see pictures that you think are well-framed ask the gallery or friend for the name of whoever did

When considering a frame obvi-ously the value of the work should be taken into account. Cheap prints over-framed look terrible. They look perfectly nice in a good plain painted. or lacquered wooden frame with a nice colour-washed horder. Classic oils look best framed in classic gilded frames. Avoid, if you possibly can, machine gilded frames - the gold always loc ks too bright, too new, too even: Good-bespoke tramers, like. Stewart Heslon, use the traditional methods of applying the gold on a gesso base - which gives a matchless. ulti-layered, clas

contemporary work - he does a lot of, work for Waddington Graphics, Every picture he sees as a unique

Early 19th century carved and gilded Italian frame, sold by Bonhams for £1700

The very

picture of gilt

svery picture he sees as a unique challenge. The basic rule is to try and be faithful to the period of the picture or print. Frames should match the picture rather than each other. Clearly nobody in their right mind would frame a Bacon or a Liechten-stein in the same way they would a fine 18th century botanical print.

Antique frames are now highly. sought after and if you have any at home, even if not perfect, for heav-en's sake don't throw them out. If necessary get them restored. If you do happen to come upon, say, a serto mappen to come open, say, a sen-ous botanical print, or a fine old mas-ter you should hunt around for a frame of the period Bonhamsor Mont-peller Street, Knightsbridge, London SWI is one of the few auction houses to have regular sales of antique frames and it tells me that fine carved frames are fstching amazingly high prices - they are increasingly being seen as works of art in their own right. The next sale is on Thurs-day April 21 - look out for a pair of fine Florentine frames carrying an estimate of 52,00 - 52,500 and a Lonis X111 'baguette' frame, 6" by 8" (estimated price £200 - £400).

Pollack's 20 Blue Ball Yard, off St. James' SW1 (tel. 01-493-1484) is another excellent source of genuine

and reproduction frames - he is much

used by top West End galleries. Good at adapting existing frames to suft

0

9

picture. Prices start at £250.

Another good source of period ours are alleged to go with other col-mus. Every colour. goes with every frames is Arnold Wiggins of a Bury, thous the to solve where you Street, London WI. (ed. 6) Berson and the solve well. I just slick a who have solve a contrast with a solve well, and where you who have solve a contrast with the solve well is not slick a left centery frames is slock, starting for you. If you can't find a perfect original they will make one up. I hang it up and then hang others around it. I like a nice dense multi-level group myself. And don't wony about putting a large picture on a small wall - they often look wonder-

There is a hard core of quality framers abont. Here are a few:Nick, Hawker,8/89a Gowan Avenue, London SW6 (01-731-7710). Alfred Hecht,326 King's Road, London SW6 (tel. 01-352-1945), famous for

framing the works of Bacon and Sutherland but considers himself very top, and "doesn't want just any-Mathel Radev,10 Ogle Street, Lon-don (tel.01-580-4704). Specialist in gold leaf, deals in both contemporary and

period paintings. HANGING How to hang a picture seems to cause some people enormous angst. Of course, if you have a grand and beau-

tiful home with many important plo-tures then it really is a serious matter and you need serious advice but if you have a grand and beautiful home I'm assuming you can afford it. This is for the rest of us. William Packer, our art critic,

whose eye after all has seen many a gallery and many an art-filled home, says all this angst is quite, quite pointless and he has some splendidly down-to-earth views on the matter. "Above all," he says, "forget all those awful suburban rules about what col-ours are alleged to go with other col-

Jane Churchill, interior designer

and partner in Jane Churchill Design,

nataroom. She scutt the prints directly onto the wall and then framed them individually on the wall with a selection of print room borders bought from The National Trust. These, she says, are the best and the cheapest around. There are three sets - either 22.95 or \$2.85 for the set

Road, London SEL. Sophia Faircloughat No 5 White-

There's hardly anybody better to-consult than Stewart Heslop of 98 Waterford road, London SW6. I men-tioned him last time and make no apologies for mentioning him again. He is the man to go to for the bespoke end of the framing business and he's primarily known for framing

IT MAY BE thought that buying young red hurgundy is easier than buying young red bordeaux. It is much less tannic and made from one grape alone - the Pinot Noir - whereas a claret may be a

blend of up to four different varieties, with a mix that will depend on soil, situation and the inclination or the expertise of the grower. Moreover, the earlier development and lesser waywardness of hurgundy compared with claret may make it seem more approachable when only a year or two old.

However, the difficulty of sampling such wines is that they are far less standardised than claret. A 1985 classed-growth claret, for example, may be expected to

θ

this does not apply in Burgundy (where 1985 was a particularly successful vintage), for a wine cannot be judged on its name alone becauss with very few exceptions every single vineyard will have multiple occupancy. The classic case is Clos de Vou-

THE AUTOMATIC

TOURBILLON.

Audemars Piguet

La plus prestigieuse des signatures.

AVAILABLE AT:

ASPREY, GARRARD, LONDON HILTON, MAPPIN & WEBB, DAVID MORRIS, TYME, THE WATCH GALLERY AND WATCHES OF SWITZERLAND.

geot, whose 50 ha are very thinly spread among 70 growers. In Chambertin and the associated Clos de Bèze there are at least 25 growers. To find the best or the st value for money the onus

Pricey pleasures aste the same everywhere. But rests on an experienced wine

ful."

merchant with good contracts.: . This was brought home to me forcibly last year when I was one of a small party invited to taste the 1965 wines of Voene-Romanée in the village. There are no fewer than 60 families making wine in the commune, and the variations in style between wines from the single vineyard source was coniderable.

One way out of this for we would-be consumers is to huy wines bearing the label of a repu-table Côte d'Or merchant, such as Bouchard Père et Fils, Chan-

son, Drouhin, Latour or Remois-senet. They will have made their selections and probably bought from several growers in any par-Nez Rouge Club, with elightly ticular vineyard to produce a reduced prices, are given for saleable quantity. On the other wines still in stock (many were hand a more distinctive, though soon sold out). They were all not necessarily superior, wine growers' wines, and few of these may be found form the more an englished in large our utilize may be found from the grower who "brings up" and bottles his own wine. Not all do this very well, but in recent years the trend has been in that direction.-A word about burgundy prices. That they are expensive is undenthese they are expensive is indefiable, and the opinion may be heard that they are excessive -abit of a swindle, in fact. Yet it has to be borns in mind, first,

that there are no big estates in the Côte d'Or and the average holding is about 2 ha. Production is expensive. Second, there are ordeaux or the Rhône.

Bordeaux or the Rhône. When, therefore, 1985 was seen at once to be exceptionally good, demand and price soared. It is fair to feel that Côte d'Or cru wines have been priced out of one's cellar, but not that prices are unreasonably high. Rather less than 10,000 cases were made that year of Chambertin, one of the world's most celebrated the world's most celebrated wines, and Vosne's 60 families to k produced only 72,500 cases of appellation wine between them. Recently I attended two very large tastings of the 1985 Cote

d'Or reds: one in London arranged by Berkmann Wine Cellars (12 Brewery Road, N7), the other by Howells of Bristol (9 Small Street, Bristol) in order to make a selection for its Bin Club, whose members, mostly working abroad, subscribe regularly and abroad, subscribe regularly and Bouchard, at around £20 s bottle, buy from circulated lists wines and the agreeable Corton-Grancy that are then kept for their of Latour, with a very scenied

Wine return home. Consequently there were no retail prices at this tasting, but those for Berkmann's are available in large quantities. At the Berkmann tasting two very attractive wines came from Tollot-Bsaut of Chorsy-les-Beaune: Savigny Champ-Gevrey (£123.55 & dozen), with firm, oaky flavour, and an Aloxe-Corton (£165.60) that had the fruity, full body expected of this wine. From Nuits-St Georges, one of its best producers, Alain Michelot, had a Cailles (£217.55) with a lovely

aroma, alight acidity, some tan-nin and a long flavour; and a Vaucrains (2220.80), a rounder earlier-maturing wine. A good "village" Vosne-Romanée was Mugneret Giboury's (2148.35), rei-atively light and elegant. Inex-pensive for Gevrey-Chambertin was Philippe Rossignol's (2134.10), full in colour and strong in flavour. A big name in Chambertin is Louis Tranet and his Chambertin (1398.10) had lots of

body, flavour and length: a wine At Howell's tasting, mostly of merchants' wines, two Hospices de Beanne cupées stood out: the retail. Savigny Fouquerand and the Clos des Avanz, both from Patriarche, that dominating Hospices hidder, and both notably deep coloured and fruity. Neither would be likely to cost less than £30 a bottle. Both were more developed than the well-known a bargain. Beaune-Grèves Enfant-Jésus of

I like Vienct's Corvet Pagets for its colour and fairly light texture, its colour and fairly light texture, and Bouchard's Hospice de Nuits Poret, more closed in bouquet, but very fruity. But Bertagna's Vougeot, Clos de la Parrières (not from the over-populated Clos de Vougeot) had more colour and quality than Vienot's "grassy" smelling and tasting Clos de Vou-seot. These would probably be in geot. These would probably be in the £180-£220 a case bracket. But

aroma and fairly light but back-ward flavour, at about the same

Among 27 Côte de Nuits wines

the Chambertin Clos de Bèze of André, which would possibly cost more than the two Hospices de Beaune wines mentioned above, was paler than the Tranet, but with an attractive aroma, and is wine likely to develop fairly

This tasting ended with four Domaine de la Romanée-Conti wines, which a week or so earlier I had tasted in London, along with their 1982s and 1983s. As with their 1962s and 1963s. As always the wines were surpris-ingly pale, but with a concen-trated arouns and tasts; and the 1985s then had certainly more to them than the earlier years, espe-cially than the 1982s, which seemed rather dry and lacking in the other in the reserved them. Smithfield

truit, although I was assured the they would "grow in bothe." The 1983s had been a little more wel-coming, especially the La Tiche. Of the 1985s I preferred on both occasions the Echézeaux to the rather green Romanée-St Vivant, out. and the attractive, concentrated, full-flavoured Richebourg to the dry La Täche, which, however, had shown better to me in Lon-don, where the Romanée-Conti itself could also be tasted: a very distinctive when a miles

distinctive wine, with a spicy bouquet and an apparently more advanced flavour than the La Tache. It stood out from the rest and so, no doubt, will the price when announced - for with the trade price of La Tache at 5925 a case, the tiny quantity of Roma née-Conti made from less than ha cannot be much less than £100 a bottle and may well be more

All the burgundies mentione here and others on their level of quality call for a substantial personal cash-flow, and a windfall for the Domaine de La Romanée-Conti wines such as to make the leading 1985 clarets seem almost

A sofa defines the shape of this group of six pictures hung to look almost as one. From The Finishing Touch by Robin Guild, which has an excellent chapter on hanging pictures.

Food for Thought

Small may be beautiful but big is better

I HAD NEVER heard of the Brit-ish Culinary Institute when it invited me to the London Hilton where it was launching a National Logo for Excellent British Foods and Drinks, but I know better now. First, it was founded a couple

of years ago, mainly by restau-rant chefs. Second, it has the landable aim of encouraging sup-pliers – mostly small and mostly farm-based – of really high-class and often rare vegetables, meat and fairy products (in particular) which don't turn up through your run-of-the-mill mass market outlets at Covent Garden or

Here is the whole spectrum, from rare breeds of lamb through tiny winter salads to unpasteuhave always believed the British chef, unliks his Continental counterpart, has to manage with-

I met many of these suppliers, who stood helpfully behind their treathe tables loaded with sam-ples and spoke of their hopes and ambitions. But while admiring their enterprise and relishing their goodies, I felt a worm of doubt gnawing at me.

I think the institute believes that small is beautiful and that agribusiness is the enemy of quality. But when it came to question time, someone (actually, it was Hugo Dunn-Meynell of the Wine and Food Society) asked a question along the lines of "What are you going to do when Marks & Spencer wants to join?"

In fact, it wasn't put quite that way and so didn't quite require the straight answer which haunts me. But, gentlemen, what ARE you going to do when M & S does Domaine de La Romanée vines such as to make the 1985 clarets seem almost in. **Edmund Penning-Rowsell** you going to do when M & S does you going to do when M & S does help me, I am increasingly com-ing to the view that while small might be beautiful, if you want the highest quality fresh produce (be it for restaurant or house-hold) the superstores in pursuit Unilever. How can you place your trust in the little, local sup-

Grigson would never allow it to happen." I didn't get the chance to talk to Mrs Grigson to find if this touching faith was justified. You see, it's partly a question

(when you come down to it) of money. Another factor is that chefs very soon come to recog-nise that they run these things better in France, where local market gardening is a way of life in a highly decentralised agricul-tural economy. We don't live like that; more's the pity, some would SAV.

There are areas (fresh herbs are one) where small-scale enter-prise can take off - but only by plugging itself in to the gold-plated distribution machinery of the multiples. The sort of foods that you and I care about are not bottom-price potatoes and big-as-you-can-go cabbages. Little leaves of winter salads and little farmhouse cheeses are high-value

The big boys would love to deal in them, if only to enhance their foody credentials, and Mr Big is plier in a country which cannot grow itself a decent tomato? Ladies and gentlemen of the BCI, I rest my case.

APPOINTMENTS ADVERTISING Appears every

Wednesday and Thursday for further information call 01-248 8000-

Testa Taylor ext 3351 Deirdre Venables ext 4177 Paul Maraviglia ext 4676 Elizabeth Roway ext 3456

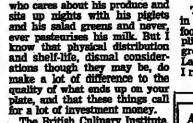




long-term prospects for

quality food producers

anybody else. I had better nail my colours to



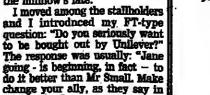
Peter Fort casts a suspicious eye at Britain's specialist high

of profit will do you better than the mast. I love the small, dedi-

cated, uncommercial supplier who cares about his produce and

The British Culinary Institute despite its grand title, represents a series of fairly small interests and, as a result (despite booking

the Hilton for its logo-launch), is thinking rather too small. I beg it to think bigger before it suffers the minnow's fate.



XXII WEEKEND FT

Financial Times Saturday March 12 1988

Robin Lane Fox finds little to praise in the latest biography of Peter the Great History mocked in a literary romp

PETER THE GREAT by Henri Troyat. Hamish Hamilton, £15.95, 392 pages.

BOTH THE author and subject of this book have double natures. from 1682 to 1725 with a combina- friends, better to cut off the tion of energy and savagery, curi- heads of enemies." Troyat oslty and cruel terror. Henri invents the continuity. Troyat Troyat is a member of the French presents the ironic disdain. Academy, a much-acclaimed literary stylist with no historical sense. Together, their book has made an impression on me

because it is so awful. One moment, we are contem-plating Peter's barbarity. He is watching his son being flogged to death or he is attending tortures "intoxicated hy tha smell of blood, pus, roast flesh and excreblood, pus, roast flesh and excre-ment." His fingers are even because they would hold up the ment. This ingers are even removing a tapeworm from his favourite dark page-boy. The next, moment, Troyat is telling us what they all felt: the new St Petersburg must, and will, arise from the sodden marshes; "all Moscow watched with hated hreath ... ": "what peace after the nightmare of the jour-

cted and edited by Matie Mol-

inaro, Corinne McLuhan, and William Toye, Oxford University

EVERYONE knows who Marshall

McLuhan was. He was the inven-

tor of the phrase "the medium is the message" which he later, in a

characteristically maladroit attempt at greater accuracy, changed to "the medium is the

This hit-or-miss mixture of hril-

never made any acknowledge-ment of Olson's seminal, if inco-

herent, Projective Verse essay.

which was published as early as

1950 and is a step towards McLa-han's claim in *The Gutenberg*-Galaxy 12 years later that print." ing, with its emphasis on closed,

introspective, private communi-cation through the eye, is the enemy of a cohesive, interdepen-

dent society and, presumably, its

LETTERS OF MARSHALL

Press, £25, 562 pages.

MCLUHAN

to wear beards. "their smooth faces now resembled those of Germans. But their hearts?" Peter the Great ruled Russia was good to cut off the beards of

> He also distributes the space. Forty-four pages are devoted to the fall and arrest of Peter's son, which allows easy quotation from a poblic manifesto, hut some

scene-painting. One of the most fatuous remarks in this book runs as fol-lows: "At his orders, all of Russia set feverishly to work." If that statement was true, dozens of statesmen, economists and inves-

art.

tration. Coy questions and con-nections keep us at arm's length. came to be obeyed or enforced. An entire dimension of consent When Peter forbade his Russians ambition and competition has dropped out of the story. It is not a bad story, either. Peter ruled for 43 years, combining a military thrust to the Bal-tic, which succeeded, with a

string of social reforms which were meant to bring Russia to match the Europe he had seen on his travels. There was to be a new capital, new law codes, a remarkable new army and navy and new attempts at education. Troyat remains detached: "In the new, Naval Academy, retired old soldiers stood at the door of each room, riding crop in hand, to punish troublemakers and prevent them from leaving."

Behind it all was this giant of a ruler, unimaginably energetic,

fascinated by ships and carpen-try, surgery, modern inventions and the art of extracting teeth. He was founder of a Museum of Curiosities in the new Petersburg and had a connoisseur's eye for tors would love to know why dwarfs and freaks. This book Peter's Russia differed in its obe- gives no idea of his context or ney ... Peter's Russia differed in its obe-It is a literary romp which dience from every other observ-bears as much resemblance to able society. As a comment on history as scene-painting does to art. There is no depth, no pene-leaves us with no idea why, or the mathematical scene and scene an



BOOKS

Peter the Great . . . a giant sold short

Peter did take an unusual interest in the repulsive details.

period in which millions of peas-ants gaped while a sex-mad-dynasty slashed off other people's What, thongh, is unusual? There are dozens of recent books heads and devised ice-cold pun-ishments for each other's on Peter the Great and this one has nothing new to tell us, except the little asides which are debauched lovers. It makes Russians into peculiar savages and it reinforces, the convenient myth granted only to Troyat by special; literary revelation. The point, I suppose, is that Troyat 'knows that they are simply "primitive." When the history of Europe's shallow platitudes is finally writhow to write." But a writer about other people is advised first to. learn how to think. ten, perhaps by a Far Eastern scholar, Troyat's Russian books and their sales figures will

serve an entry. But somebody, by then, will surely have put them into film on the television. Erik de Mauny discovers that glorious legend has given way to a mood of sober reality **Rodin laid bare**

A SCULPTOR'S LIFE: RODIN. A BIOGRAPHY By Frederic V. Grunfeld, Hutchinson, £30, 738 pages

IT IS difficult at this distance to grasp the full extent of Rodin's fame at the turn of the century. By then, he was not only the kind of national monument. Celebrities and rich patrons from both sides of the Atlantic flocked to him for portrait busts, beautiful women swooned at his feet. and an entire generation of younger sculptors, painters, writ-ers and poets revered him as a gurn. But the path to fame had been hard and stony.

As Frederic Grunfeld points out in this perceptive and meticu-iously documented new biography, Rodin was into his 40s before he achieved general recognition, and his periodic skir-mishes with hostile critics and entrenched bureancratic opponents continued almost to the end of his life.

This is an important work for several reasons. More than 50 years have passed since the last serious biography of Rodin, by Jndith Cladel, appeared. But, although that earlier study was based on long acquaintance with its subject, it glossed over or omitted altogether certain painful episodes, and dwelt more on glorious legend than on sober reality.

In setting the record straight, Frederic Grunfeld has provided much new material and has thrown light on various matters letters come from the Trinity that were formerly concealed or little-known, such as Robin's long-standing affaire with his most gifted pupil, Camille Clau-del, now recognised as a brilliant sculptor in her own right before she was committed by her

brother, Paul. to the first of the clay, and the speed with which insane asylums where she was to he worked never failed to aston-spend the rest of her life. ish his sitters (curiously enough

Later, Rodin had an equally although he knew all about mar-torrid affaire with the painter. ble he practically never worked Gwen John, which also ended in marble himself, but left it to badly, when she was reduced to skilled practiciens to produce humiliating entreaties to be marble versions of his originals). allowed to see him for an hour or But he was also a perfectionist. atest sculptor of his age, but a so. He was a great lover of

who sometimes spent months and even years on reworking a particular piece of sculpture, as women but, when he lost inter-est, he tended to dismiss them curtly and without appeal. On the other hand, it is impos he did, for example, with his group for the burghers of Calais, or his much contested statue of Balzac. Indeed, his most gradiose project, the Gates of Hell, inisible not to admire his toughness and single-minded dedication to his craft in the face of poverty. neglect and official parsimony throughout the first half of his career. His origins were modest.

tally inspired by Dante's Inferno, was never completed, although a number of his best-known sculp-He was the son of a minor police official in Paris, and he was also tures were developed and enlarged from the myriad small figures that thronged that huge, unfinished work. In the end, he short-sighted, although that turned out to be an advantage since it spurred him to develop was heaped with money and honhis acute tactile sensibility. Still one wonders where his extraordiours and made many friends abroad, notably in England, which he visited frequently. nary gift came from. For years, he devilled for other sculptors. He also worked at the Sevres por-

Although in his last years he veered towards the simple, pure lines of Greek statuary, his main celain factory just outside Paris, where he experimented with new decorative techniques. By these sonrce of inspiration was the humao form, especially the female form. Indeed, he eventumeans, he scraped np just enough of a living to pursue his own revolutionary visinn of scnipture, which was far removed from prevailing acaally amassed a vast collection of small clay models of the more small clay models of the more intimate parts of the female anat-omy, which he would fondly show to privileged visitors, and which led some critics to claim he was afflicted with eroto-ma-nia. No doubt, there was some truth in such claims, but they left Bodin quite unconcerned. His first model was Rose Beurvet, by whom he had a son, and she remained his lifelong

companion, although, as his fame grew, she dwindled into a shrew-ish background figure, constantly left Rodin quite unconcerned. On the other hand, be was concomplaining at his multiple infi-delities, and rarely introduced to his friends. He married her in the cerned by the lack of comprehen-

. . . 7

ach

tra

-2509 (

1 1 24 12

1424 TT 48

.

- ACM

· · · ·

A 1997

100

1.1.1.1.1.1

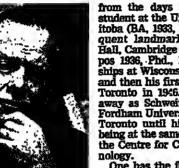
sion of his old companion, Rose. To Lady Sackville, he once remarked, towards the end of his november 1917 at the age of 77. November 1917 at the age of 77. It was during the long years of his apprenticeship that he devel-oped his amazing dexterity with

Just medium rare concomitant, a truly democratic When Jonathan Miller pub-lisbed his "sledgehammer-to-crack-a-nut" attack on McLuhan in Frank Kermode's Fontana Modern Masters Series, Martin Esslin made a comment which

pinned the Toronto guru wrig-gling in his place. He called McLuhan an "intellectual gad-fly," a divine propocateur. What be was not was a scientific This hit-or-miss mixture of hril-be was not was a scientific liance and banality sets the tone of McLuhan's contribution to those heady days of the 1950s and the liance and Lowell ginia gentleman, he composed met on the steps of the Pentagon, the database for a computer prin-Ginsberg howled his defiance at middle-America, and Charles he intended, for we know that he Olson called for "open" as against "closed" forms - that is, "the forms that print bred."

So far as I know, McLuhan. be read in any preordained order, ever made any acknowledge. The resultant confusion earned him the title of "the communicator who could not communicate." That is precisely the trouble with McLuhan. With the best will

in the world, one cannot -except in flashes and isolated per-"except in tiasnes and isolated per-in three-introductions (1917-36, "hin is talking about, because to do, informative footnotes, McLuhan's Tom that one needs what he most agent, wife and publisher take McL despised: a closely reasoned argu-ment. Somewhere underneath this oddball from Edmonton, So



Marshall McLuhan: both

brilliant and banal the circuitousness, false analogy, dazzling insight, outrageous punning and oracular mystification, there is a deeply serious theme; and that, is what, in the final analysis, one values McLuhan's work for distributions (1911-36, In three infroductions (1911-36,

of the letters have been chosen less for the light they throw on McLuhan's ideas than for the extent to which they show what important people he knew. All those letters to Trudeau, for example: do we really need them? example: do we really need them? The same goes for notes to Woody Allen about Armie Hall, a congratulatory telegram to Jimmy Carter ("A Toest and a Prayer to the King of our Hearts Today") and a creepy letter to King Gusbay of Sweden thanking "him for lunch. On the other hand the coursespondence with hand, the correspondence with Tom Wolfe on the subject of McLuhan's PhD thesis is fascinat-

Some of the most interesting

letters come from the Trinity Hall years, where, like all Empire-based graduates, McLn-han was forced to go through the demeaning procedure of taking a second undergraduate degree. He seems to have accepted it as the natural lot of a provincial and to have fitted in very well with men up to six years his junior. McLuhan rowed in the college-boat and revelled in the provoca-tiveness of LA. Richards and F.R. Leavis. Above all, he appreciated

huge country's history as a

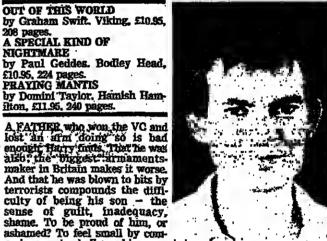
the Cambridge presentation of lit-erary ideas, against the back-ground of "English Literature, Life and Thought." One significant remark in Jan-uary 1935 seems to set the tone

for the future direction of his studies: "English literature is a 208 pages. A SPECIAL KIND OF foreign literature, more alien to America and Canada every day . . . It is quite as alien as French." In the light of this conviction, one can understand why this dedicated and ambitious man, rooted in his own soil and society, had to turn away from what would have been for him a was windy. Canadian literature was impossible because it did.not. exist. If for no other reason McLuhan's life work had to be mores and media, the living body of the contemporary. His theories stem from that.

Geoffrey Moore

NIGHTMARE by Paul Geddes. Bodley Head, £10.95, 224 pages. PRAYING MANTIS by Domini Taylor, Hamish Ham-liton, £11.95, 240 pages. A FATHER who won the VC and lost an arm "doing" so is bad

enough Harry funts. That he was also, the "Diggest" armaments-maker in Britain makes it worse. And that he was blown to bits by terrorists compounds the diffi-culty of being his son - the sense of guilt, inadequacy, shame. To be proud of him, or ashamed? To feel small by comparison, or to challenge him mor-ally for the weapons he made, the wars he kept going?



Fiction

demic taste.

soul, rewarding to know. yon' feel; and Antonia, for whom he pines, is equally, if more conven-tionally, likeable. For both the end is open - hopeful rather than happy. And though the mys-teries are all column the mysteries are all solved, the prime mover behind them goes scot free. And somehow you believe that, too, This is thriller material but the treatment is far from. thrillerish, more an entertain-ment in the Greene like sense.

Victoria in Proying Maniis gobbles up lovers and husbands, like chocolates. With money, ser-vants and a kuxurious lifestyle, she wants a social position and, above all, a son. Multiple mur-ders have got her where she is, and there seems no reason why

Proying Mantis is a deadpan book, unshaken by the horrors it

ing logic. Of course, the doting

Deadpan horrors

they shouldn't continue.

from the days when he was a from the days when he was a student at the University of Man-itoba (BA, 1933, MA 1934). Subse-quent landmarks were Trinity Hall, Cambridge (II/1 English Tri-pos 1936, Phd., 1942), Instructor-ships at Wisconsin and St. Louis, and then his first appointment at Toronto in 1946. But for a year away as Schweitzer Professor at Fordham University, he stayed at Toronto until his death in 1980, being at the same time director of

the Centre for Culture and Tech-

nology. One has the feeling that some

There's nothing like this Dame

of Trade.

PUBLIC SERVANT, PRIVATE women's rights in the public service.

WOMAN hy Dame Alix Meyneil Victor Gollancz Ltd. £16.95, 282 pages. AUTOBIOGRAPHIES hy high civil servants are rarer than those of politicians. Dame Alix Meyneil – Alix Kilroy in her worth and a baroness, and Alix an-those of politicians. Dame Alix Meyneil – Alix Kilroy in her with and a baroness and the wife of Sir Frances Meynell, publisher, with and founder of the None-with Bare and Source of the Noneyouth and "AK" to her numerous colleagues and friends - pio-neered the career of women in the administrative civil service from the 1920s to the mid-Fifties and only just missed the very top. Her memories of an adven-turous life, public and private, are here fastidiously recorded, and recollected not so much in tranquillity as in thankfulness. Daughter of a stern naval offi-

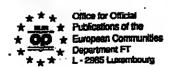
of Dame Alix's Whitehall colcer father and a strong suffragist (as opposed to militant suffragleagues knew was that she was also helping to pioneer the permissive society in the private time she had to spare. Reading ette) mother, and member of a remarkably united and devoted this book makes one wonder whether it is possible to write, candidly and feelingly, a record family, she found herself an exact contemporary at Somerville, Oxford, of ber lifelong friend and rival. Evelyn Sharp. Moving up the official ladder together, and in early years sharing home and of one's own personal and professional life together in one vol-ume. Few have ever achieved it; holidays, they championed and the attempt is perhaps best



Edited by :

Statistical Office of the European Communitie L - 2920 Lurembourn

Available from :



such Press. During the war, Alix had a major hand in the "concen-tration" of civilian industry and in various rationing schemes. Her move sideways to be secre-tary of the first Monopolies Commission in 1949 probably lost her the chance of becoming a permanent secretary, also at the Board But what some, though not all.

> Dame Alix . . . pioneer of the permissive society

left till after the age of 90, when all the main actors are dead. Dame Alix, though a little short of thet target, essays it with unusual skill and comes very near to complete success. She and ber circle of close

friends, male and female, aspired to live in the spirit of Shelley's famous lines which start with the words: "I never did belong to that great sect..." - though Dame Alix here attributes the message to Bloomshury rather than to Shelley. The whole group, on the evidence of this hook, were unusually fortunate in the fidelity with which they each stuck to their principles.

a factual understanding of Europe today - and TOTIOTOW.

is an indispensable tool for

EUROPE

IN FIGURES

.

Diagrams and tables in full ociour and brief explanatory notes in simple but precise language, highlight the important facts about Europe today.

.

94 pages Call. No : CA-47-86-907-EN-G ISBN 92-825-7306-0 Price : £3.30 ing VAT and postal charges)



Cold facts behind

THE WORLD NEWSPAPER INDUSTRY hy Peter J.S. Dunnett. Croom

Helm, £30, 275 pages. GOODBYE FLEET STREET by Robert Edwards. Jonathan Cape, £12.95, 260 pages.

IT IS difficult to imagine two books snpposedly on the same subject - the newspaper indus-try - which could be so totally and irreconcilably different. The one by Dunnett, the academic, has facts by the reference book-full backed by solid economic analysis. But it is totally devoid of any anecdotes that might raise a momentary smile. The one by Edwards, the editor. - indeed, the editor who, it is

claimed, has edited more newspa-pers than anyone else since Cax-ton - is almost totally devoid of analysis or substance but is chock full of stories about a vanished way of life in the days when "every day was banquet day for most journalists in Fleet

Street." It is as if there are two newspa-per industries. One, now becom-ing an endangered species, is inhabited by larger-than-life pro-prietors dictating leaders that will shake the foundations of governments for the benefit of editors who grand all their their editors who spend all their time in the pub boasting of past jour-nalistic exploits, conspiring and

being conspired against. The other newspaper industry, now the increasingly dominant The love of Dame Alix's life was Francis Meynell, and she of his. Following his divorce they married in 1946, and after her retirement in 1955 lived together one in North America, northern Europe and Japan, is a serious and profitable business although still potentially vulnerable to in an East Anglian country home proliferating electronic media. comprehensive account of the economic, political and competious public bodies for many years. tive forces shaping the industry

years before. Certainly, this was a full and the growing entertainment and despite the lurid splash, clinch it? Certainly, this was a full and consistent life. Readers of Dame Alix's story who never knew her will wish they had. And those who did will wish they had known her better. Douglas Jay Douglas Jay

The mundane truth about the newspaper industry is that its viability seems to depend more on the hundreds of thousands of

young people who get up before dawn to deliver newspapers for below-average wages, and the fact that advertising spending is a tax-deductible business expense, rather than on derring-do editors.

The book contains a useful summary of the course of the newspaper revolution in the UK, although there are curiosities of detail, Robert Maxwell plans to distribute his new presses around the country, not concentrate them in the London Docklands, and Charles Wilson, the editor of The Times, is not normally known as Michael. Robert Edwards displays the

yellowing cuttings of his world with humour and vigour and offers, as might be expected, true confessions and startling revela-tions. He is contrite about a poetic description of the inside of

Sandringham Church on the day King George VI was huried – written as an eye-witness account even though police had

barred his entry. We are indebted to Goodbye Fleet Street for the information that Lord Beaverbrook was sometimes given to receiving visitors while sitting on the toilet, but also for the colourful and loving portrayal of an editor's relation-19.95, 200 pages. A WORM TURNS by Arthur Donglas. Macmillan, 29.35,170 pages THE STALKING HORSE ship with the larger-than-life proprietor of the Daily Express in hy Jill McGown. Macmillan, the days when Fleet Street really

58.95,186 pages MURDER TAKES A PARTNER by Haughton Murphy. Collins, £9.95,224 pages WITH HIS first thriller. Swan

Song, the respected critic T.J. Binyon demonstrated that he can practise what he preaches: the book was exemplary. And after that enviable debut, now he has produced a second novel of equal merit. This time, the setting is, to mond, under another name). a large extent, Greece, but local Army officer Jonathan Cray-colonr is applied discreetly. thome, urged on by his scape-There are also some effective grace aunt, hurtles off to Scot-scenes in Oxford, London, the land on another quest - for Norfolk country. Against these money, this time - and encounsettings, a personable protagonist ters an explosive mixture of anishing worm should seen ob Edwards. Raymond Snoddy Raymond Snoddy

Harry has become a photogra-pher specialising in wars and Graham Swift . . .better disasters. When Out of This on ideas than people herself and others, it has a chill-

World opens, the aerial photogra-phy he learned over Dresden and though. The atmospheric Water-Berlin is being used to explore land remains the more memora-death when he has served his

Bernin is being used to explore *tand* remains the more memora-landscapes for archaeological ble novel. purposes, reading the fields for A grossly fat hutterfly buff, a lettering from the past. Mean- devout Roman Catholic, a wid-time, in New York, another sort ower. Ludo Fender in A Special of archaeology: on the psychia- Kind of Nightmore seems an odd trist's conch, his daughter, choice for hero and detective. Sophie, is digging into her past. The surname suits him: since his Swift is a novelist of ideas and wife's death in childbirth, he has places rather than people: his been fending off life relation.

beings: the hero of two wars with his gentle, gentlemanly presence and flawed morality of violence; Harry, who scems merely the reaction of our time to such atti-tudes; and Sophie in shrinkland, the modern woman with her easy four-letter chit-chat. Yet, the used by Swift in a setting that spurs him, achieve immediacy and tighten the sprawling plot. A what's happened. A sympathetic

fans.

purpose. Of course, when their son dies, her husband, too old to sire another, must make way for a younger one. And, of course, daughter Lottie, being a girl, war-rants no attention at all, and the man she is engaged to, heing Sonhie, is digging into her past. All of death in childbirth, he has Swift is a novelist of ideas and wife's death in childbirth, he has places, rather than people: his been fending off life, relation-*Waterland* showed what he could ships, closeness to pretty well do with landscape. The charac-anything. His physical disarray ters in Out of this World are rep-resentations, rather than living ing loneliness. He is vulnerable beings: the hero of two wars with and brilliant, inclined to drink, a bis gantle, centlemanly presence loser. recognisable; Lottie's squats and squalour, Victoria's plushy world. But it is the cold, fiercely

funny logic of Victoria's thinking that gives *Praying Mantis* the edge over plain tales of moral turpitude, almost recalling the classical cleanness of (say) the *I* Claudius books.

Isabel Quigly

Crime A joke that wears thin

GREEK GIFTS by T.J. Bhoyon. Hamish Hamil. ton 510.95, 200 pages. THE SILVER GHOST by Charlotte MacLeod. Collins, Serah Bitterson, nee Kelling, the recurring heroine of a series of novels by Charlotte MacLeod, the recurring heroine of a series the recurring heroine of the murder for which heroine of the series the recurring heroine of the series the series of the serie of novels by Charlotte MacLeod, has spent 16 years in prison. began well: a plucky widow who Before he can discover - and ran a Boston boarding-house kill, as he plans - the guilty with some eccentric guests, with party, be meets the beautiful Jan, mixed reactions from her stuffy who becomes not only his part-family. Now in The Silver Ghost Her (and, finally, lover) but also the family, also rich in eccent the voice of reason. At the begin-ting has then away indeed it ming the frequent flashbacks are trics, has taken over, indeed, it ming, the frequent flashbacks are has got out of hand, and the somewhat bewildering, but soon reader could have some difficulty the narrative acquires a good, sorting out all the cousins and pressing pace; and the central aunts. The reader might also get characters are persuasive and fed up. The joke is wearing thin, engaging, and this tangled product will

appeal only to Sarah's staunchest Reuben Frost, retired lawyer and occasional investigator is married - as Haughton Murphy fans will recall - to a former ballerina, now a director of an A Worm Turns is a neat, professional job (by Gerald Hamimportant ballet company. Its brilliant but despicable choreographer is killed, and in Murder takes a Partner Frost, with his friend detective Bautista, has to rattle many skeletons in many closets. Another stellar performance

William Weaver

complete with river, pigs, cows and rustic retainers. Even so, both continued to serve on vari-They joined in the Trafalgar

was the Street of Adventure. The battle of the the Royal growing competition from the Love Train is carefully recreated. Did the Sunday Mirror get it Peter Dunnett has written a right when it alleged monstrously that Princess Diana vis-ited Prince Charles on the Royal tive forces shaping the industry train, parked in sidings in Wil-round the world in widely differ. Square rally against the Suez ent societies. It is worrying to circumstantial evidence is very invasion as fervently as she had consider, as Dunnett does, that strong despite the Buckingham newspapers seem destined to con- Palace denial. Does the fact that tinue to take a smaller share of Robert Edwards got his CBE,

A second se

WEEKEND FT XXIII

Ray Johnson

Peter Terson did a stint as a



Jane Eaglen as Santuzza

Black Country tragedies

Andrew Clements reviews the ENO's revival of Cav & Pag

IAN JUDGE'S staging of the kitsch in the Easter Hymm of perennial verismo double hill for Cavalleria rusticana, is thor-English National Opera was first oughly satisfying. The appear-seen in 1986, and on Thursday at ance of Alfio, complete with the Coliseum was revived for the minders and gilded chair, in the first time. Judge himself has audience at the end of *Pagliacci*, supervised its return; part of the is the final, dovetailing touch. cast for *Cavalleria Rusticana* is. All this detail is crisply pres-the same as before, that for *Pag*- ented in the return, with the cho-*kacct* entirely new. Michael Lloyd rus drilled with distinction conducts both works. Judge's achievement in this frumpy, complex Santuzza is a staging has been to make thor splendidly complete portrayal, oughly interdependent and inter- Arthur Davies's Turiddu, weak.

nally coherent two works whose terribly credible, and Jacek only kinship is their andisguised Strauch's oleaginous Alfio have only kinsing is their analyginger stratch's obeginuous Anto have emotional manipulation of taw-been convincingly slotted into dry stories. 19th-century Italy has the scheme. Jane Turner is been transported to post-Indus-scheduled to sing Lola through-trial revolution England - Not- out the run, but on the opening tinghamshire or the Black Coun-night she was ill, and the part try, Arnold Bennett or Lawrence? was taken by Jady Pearl, a nicely - to a community dominated by turned cameo of vapid helpless-its coalmines, in which muck and ness. brase coexist happily. As the In Pagliocci, however, the cast-careful social delineation makes ing takes on an altogether clear, these are now tragedies of sharper image, led by Malcolm the emergent middle class (Tur- Donnelly's baleful, cleanly articu-iddn is an officer, Alfio a nouveru lated Tonio and Alan Woodrow's riche, while the actors of Pag-pliable Canio. Angela Feeney's likacci are class-less). Some details chafe against the transposition - one can't imag-ine ear-biting as standard behav-Michaei Lloyd conducted a lump-iour in Victorian England, or that isb Cav, but settled into the crimes of passion would have smoother constructs of Pag with emotional manipulation of convincingly crimes of passion would have smoother constructs of Pog with been so readily conceived. Per-greater assurance. Without pre-haps too the librettos ebould tending to understand the conthave been doctored accordingly inning popularity of this ill-as-(references to "wine" changed to sorted pair of third-rate operas, (references to "wine" changen to sorted part of third-rate operat, beer, for instance). But the way one can at least report that ENO in which the pairing is placed continues to offer geutine firmly in a single society, and the insights upon them, and that in eareful observation of that soci- the verismo world at least, it is ety, complete with its glorious still jealously rather than love send-up of Victorian religious that makes the world go round.

The major plano works of Fer-ruccio Busoni, played by Geoff-rey Douglas Madge; 6 CDs; Phil-

ips 420 740-2. Piano works of Carl Nielsen,

nlayed by Mina Miller, 2 CDs; Hyperion CDA 66231-2.

\$

the illustrious Thomas Chippen-dale has only been the subject of a small show, at Temple Newsam in 1979. The less famous Bullock is in many respects a more inter-esting figure. Unlike Chippendale he was an artist rather than a craftsmen who designed the fur-niture that came out of his workshop. Unlike him too he was com-pletely forgotten within two generations of his death. Bullock began life in Birming-ham, and later Liverpool, as a modeller in wax and rice-paste -

ford

his mother had a waxworks museums à la Tussand. What characterises or rather sets apart Bullock'e furniture is his sculptor's sense of mass and drama, perhaps unprecedented in the history of furniture. He breaks all the rules. He had no formal artis-tic training to hamper him. He plays around with Classical orders, boldly cuts off corners, and emphatically recesses or raises sections of a cabinet where he player the mattern of first

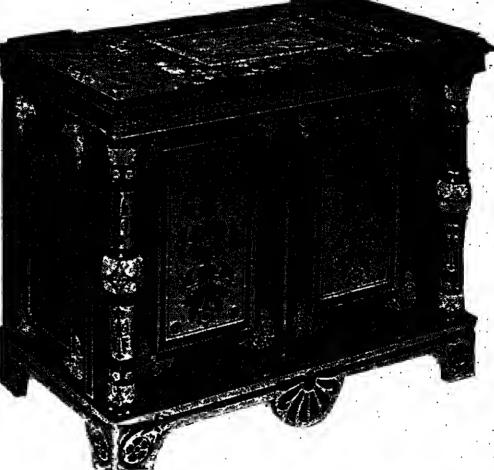
he pleases. His mastery of flat pattern was unequalled before Pugin and Owen Jones. He can combine successfully an extrava-gant profusion of pattern and colour and texture - figured woods, ebony, brass, marquetry, marble elabs and scagliola - only because his use of mass and material is so disciplined. This mixture of bravura, monumental-ity and control makes Bullock's

The yew for Sir Walter Scott'e cabinet came from the park of one of his friends. This was ory that this was where the Romans had quarried their famous verd antique. Mona marmade, most appropriately, for one of the casts Bullock made from ble appeared on the grandest of Bullock pieces, though the matethe Shakespeare bust at Stratrial was not marble at all but Bullook also prided himself on

Bullock also printed number on his use of native flowers for orna-ment. We see the Classical thyr-sus transformed using English hops rather than Roman grapes on a pair of cabinets that are the highlights of the show. They for not of a print graph for the form part of a suite made for the Duke of Palmella, several times Portuguese ambassador to Lon-don, which only appeared last year in the London trade.

His greatest coup, however, that the Bullock workshops sup-was the acquisition of a lime-plied, from upholstery to strik-

Ballock did not confine himself to elaborate Boulle-style pieces striking for their counterpoint of premiere - and contre-partie. On show too are examples of the suite of middle-range furniture he made for Matthew Boulton at Great Tew, only discovered last year and sold by Christie'e. The complete set of bills survive for this last Bullock commission and reveal the extraordinary range



ingly bold ochre and orange chamberware originally intended for Napoleon, but not sent because its decoration was con-sidered too redolent of victor's laurels. The oak and holly com-mode stud with its ambatic fin-

style, he also designed "Old English" and Gothic furniture. But the greatest surprise of the exhibition is to discover that exhibition is to discover that Bullock was in the vanguard of the antiquarian movement. He designed the "medieval" hall chimneypiece at Speke Hall and ingeniously restored its 16th cen-tury carved panels. He also con-cocted a saries of armour" with containg Scott's at Abbotsford. Last year the "armour" with which he baronialised the hall at Cholmondeley Castle in 1805 was discovered in the castle attics. Whe helmets, shields and spears which Bullock incorporated in his marshal trophles are neither his marshal trophies are neither real armour nor metal, but penned ceramic. Armour was in no abort supply, but the idea of creating his own for this decora-tive scheme obviously appealed far more to him. Restored and remounted with new wooden arms, the coloured and glded tro-phies are among the highlights of the Liverpool show. Here the display concentrates on Ballock's early career in Bir-mingham and Liverpool, while Blairman's claim to focus more on his London career and Napohis marshal trophies are neithe

on his London career and Napo-leonic furniture. In fact, the division of exhibits proves to be well-balanced, and where possi-ble pairs have been divided. Liverpool has generously given up Joseph Allen's portrait of the charismatic sculptor.

The project – and its model catalogue (Blairman's/Murray, £15) – is the fruit of a remarkable collaboration between museum and commercial gallery, a fact recognised by the Museum and Galleries Commission which has organised governmant indemnity for the Blairman's show, a dealer's first. Let us hope that this exclude will near the that this example will pave the way for future collaborations.

The exhibition continues at H Blairman & sons until March 19, and at Sudley Art Gallery, Liver-pool until March 26.

Theatre Life of a Night John

THE "NIGHT John" is what the manager of the Oasis, a hotel full of plastic pains, calls the night porter in this premiere produc-tion at the New Victoria Theatre, Stoke on Trent. The new appoin-tee to that office thinks it disre-

the to that office thinks it disre-spectful, but we soon see that he has been taken on with a certain reserve. "I don't want to know about your past life," the man-ager said on engaging him; but Peter Terson, who wrote this play has other ideas. We soon learn that this night John has been in the hotal busi-ness for 40 years, has managed smart hotels, learnt about wine in Paris from an expert, can talk expertly with the chef, knows every subtle point about dealing with customers, under-managers, head waiters, barmen, odd job men, the lot. He is even a ` tu-At five o'clock, when for him the night is over, he claims tri-umphantiy, "Tve come through!" - and only now do we know the true nature of his troubles. He has been in prison for having sto-len from hotels when he was a len from hotels when he was a manager, and everyone from judge to prison officer has told him that he will not be able to hold a job in a hotel again. But he has, he tells himself, and even when the manager, aroused by his self-congratulation, comes

head-waiters, barmen, odf job men, the lot. He is even a % tu-loso of the telephone exchange. However, he is now a nig. porter, and not only does he know these things, he knows what instructions the manager has given him, and it is in the way that he carries them out that he shows his hotel arperience. He is perhaps a trace too lavish with the cheap cooking wine that is all down to sack him, he continues, loud and proud, with his claim. the cheap cooking wine that is all he gets to drink with his mid-

"night John" when he was pre-paring this charming single-hannight snack, but he carries out pering this charming single-han-his hourly visual checks properly der, and the detail is as convinc-at 2 am and 3 am, accompanying ing as the words are enjoyable. them with scathing comments Ray Johnson, with a bow tie and about his employers. a red tailcoat, plays it in the New But about half past two, a rest-Vic's studio theatre, the Stephen

less American guest, unable to Joseph Room. On a stage with a sleep, comes to chat. She porter's desk at one and and a demands a miniature brandy or row of palms upstage, he gives an demands a miniature brandy or row of palms upstage, he gives an two, and invites him to join her. able performance that goes on After she has left, he continues to indulge, so when, at 4 am, he is indulge, so when, at 4 am, he is the bis visual inspection, he director. indulge, so when, at 4 am, he is due for his visual inspection, he says "Sod the visual inspection" and remains relaxed behind his

B.A. Young

Radio

Films for Four

SOUNDTRACK IS the BBC'e had a way of re-inventin name for what it inscrutably speeches that he had heard, and calls a series of ten "films for there is a dramatic quality to radio" (Radio 4, Wednesdays). what is fundamentally a series of Try to guess what a film for radio readings from Rex Warner's

Try to guess what a film for radio readings from Rex Warner's is, and you will probably be translation. wrong. The first one last week The first part begins with the "A Lone Voice" was an illus-traited monologue by Glyn Wors-in also in the specific provide the second second in the interview of the chances of fame and cerebellar syndromie, an affection profit. Action starts in the next of the cerebellum, the balancing piece, where we hear about the machinery in the inner ear. This not only leads to irregue 'yre their great fleet, 134 triremes

defects in speech, difficulties the reactions of the Syracusans with close groups of consonants, at the threat of invasion. Before a slurred delivery - handicaps serions engagement has begun, for radio and television alike. We Alcibiades is called bome to face heard some of these vocal faults charges of complicity in the dese-in 'recordings. The only cure cration of sacred mysteries, but suggested was to get a different slips his escort and goes into job. This was not a medical pro-eraite.

This not only leads to incert with the reactions of the Syracusans defects in speech, difficulties the reactions of the Syracusans

irniture the have ever seen. He is the Hawks-moor of cabinetmaking. Contemporary commentators repeatedly talk of Bullock as hav-ing improved the taste of the nation. What be was attempting

was more ambitious still (and prefigured a major preoccupation

of the Victorians). He wanted to create a distinctive and recognis-ably British style. This is appar-ent even in 1805 in his albeit eccentric design for an unbuilt monument to Nelson. Foregoing tired Classical allusions, he presented contemporary metaphors for "British courage, fortitude,

and glory." British style depended too on the use of indigenous materials. Bullock would have known that the British blockade had made the use of native woods and man-bies fashionable in France. He shrewdly publicised his use of British woods - which no doubt

Records

Busoni's air on a piano

THESE TWO boxed sets of com-pact discs are a mounder to the archival spirit of a technological age. The Busoni collection affords 6% hours of playing time atorises for a manogenetic to the composer. Blandness posed to the composer. Blandness and ararefield or clattery and virtu-to create interesting and ferhaps in a memorably, even if fortu-itously, idiosyncratic way. The pano (all of it solo music) is a more manageable quantity – almost exactly two hours' worth of it here which is peculiarly com-difficer to house's of the composer's notion of both expre-tance. There is a perennial failure to create interesting and ferificer of it here which is peculiarly com-serving up the indifferent whole of it here which is peculiarly com-

ŧ,

more management of mainters active two hours worth is basic to the composer's notion of both expressions and form becomes wears some finds composer's notion of both expressions and form becomes wears some finds (1989-1984) remains and form becomes wears some finds (1989-1984) remains and form becomes wears some finds (1989-1984) remains and form becomes wears something timeless, remote about his art defee carb beguing moments about his art defee carb beguing moments (1993-90) and the save it alone rather than becomes both they are some and form free mains and form free mains and form becomes wears something timeless, remote about his art defee carb beguing moments (1993-90) the music institute in through his mains (1994-90) the music institute in through his mains (1994-90) the form of the some about his art defee carb beguing moments (1995-90) the music institute in this failed than the failed that the failed th

ŧ

Busoni's piano music impres-sively refers both back to Lizzt and Chopin and forward to ... everybody. He stepped several times into the unknown waters of atomshity (in the *Ele-*gien of 1907, and decisively in the compelling *Sonatina Seconda* of 1912), pre-empted some of Mes-siaen's metrical freedoms, and was an important presence behind the neo-classical move-ment (a much more integrally behind the neo-classical move-ment (below) behind the more integrally behind the neo-classical move-ment (below) behind the more integrally behi

هكذا من الأجل

enasive: she convincingly expounds Nielsen's one really

expounds Nielsen's one really outstanding piano piece, the Cho-conne Op. 32° of 1916, though somewhat sacrificing sonorous density in it to linear flow. The little known Symphonic Suite Op. 3 (1894) turns out to be an arrest-ing and quite haunting early exercise in "progressive tonal-ity," its thick galumphing dia-tonic chords and contrasting pas-sages of flowing piangency are unmistakeably personal. The Three Piano Pieces Op. 59 from 1928 have their interest — the writing in the first watery and harp-like, the third marking an early and surprising use of tone-clusters (here in the bottom reg-ister). The Dream of Merry Christ-

.

the second second

There is less action and more sensitivity than in Radio 3's other serial (Whose is the King-The next Soundtrack was abso-intely different, a night at the police Headquarters at Longsight police Headquarters at Longsight in Manchester, a fly-on-the-wall job where we overheard the office and of break-ins, gang-fights, inotoring offences, a girl in a tele-phone-box wearing only a T-shirt and socks, and the rest of a Sat-urday night's affairs. The police one labelled a Pakistani family "ench. devious people." very in the previous Sunday, Radio

one labelled a Pakistani family with ancient Greece. "ench devious people," very On the previous Sunday, Radio racialist of him; a constable in a 3 belpfully gave a programme van with some noisy enbiects about the trireme built by profes-twice said "Put the cigaretic sor of Greek, John Morrison, and out," and then, "You WILL put a naval architect, John Coates. the cigaretic out." Except that This was 38 metres long by 5.3 there was no plot, it was all like a metres broad and was rowed by television police film. Next Wadnesday was shall here the Greeks of Next Wadnesday was shall here the Greeks of Next Madnesday was shall here the Greeks of the fifth commune the Greeks of

Next Wednesday we shall hear 'the fifth century, these were all about a stripper touring the pube freemen, no slaves or convicts, and clubs of the north-west. I liked Tuesday afternoon's 30-What we really have, it seems, is minute play on Radio 4, Sitters by a series of features no different Mike Roden. Barbara (Jackie from other features. I falt sorry Smith-Wood) applies to join a for Mr Worsnip, I was more baby-sitting circle run by Celia delighted by the police evening (Claire Faulconbridge). Celia's than I suspect the police were, husband is a radical sociologist but this really does look like a who is using the circle as mate-series of odds and ends.

series of odds and ends. Serialitis is spreading to Radio 3. The expedition of the Athenian experiments on them that Celia fleet against Sicily in BC 415 is uses her own socially disturbing being presented in six parts, experiment on him, leaving him though not weekly parts – the dead. But the other members of first two came on Wednesday and Thursday. The script comes from Thueydides, a tribute to whom opened the first part. Thucydides

Art Galleries	CLASSIFIED ADVERTISEMENT RATES		
ALCANS - HAND EXERCICIPATED SHUK PIC TURES. Now not only is Galaxies Inditional but in commissioned leadings inspired by the impresentations in Cross-allich technicus Do and and see them and the incredible double- alded hand embriddered pictures each on its own band conved charve draws as an inter- sent of the theory wood these attacking frames. Lower Ground Floor of Alarse Famous Bits Shon,56-56 Duke Street Grou- vent St. London Wild BHS. Mon-Fri; 9-5.46 Set.S-1 Source for the Royal College of Art. Revisington Gore SH7 (DI SOL BUD) 125. March - Mith April Daily 10 - 6, Sen 2 - 6, Administra Concessions ST. Closed April 1st	Per line (min 3 lines 2 Appointments 14.00 Commercial and Industrial Prop- erty 12.00 Residential Property 10.00 Businesses For Sale/Wanted 13.00 Personal 10.00 Motor Cars.Travel 10.00 Contracts, 13.00	single column cm (min 3 £ 47.00 41.00 34.00 48.00 44.00 34.00 34.00 44.00 34.00	
Normany Guillany, 20 Cont. Street, WI., Tek (71-734 7900, JUNE FEORETH new paletings. Artist in residence National Guilery 1980. Until March 2019 2019 MARLECOLOGIAL & Albertarie St., W1 Works on Paper by Contemporary Artists. 18 March 22	Premium positions svaliable £10 per Single Column cm extra (Min 30 cms) All prices exclude VAT For further details write to: Classified Advertisement Manager FINANCIAL TIMES, 16 CANNON		
April. Jihus. cat. Mon-Fri 10-6.30. 6ate. 10- 12.50. 01-629 6161	STREET, LONDON EC4P	48Y	

One of a pair of Boulle cabinets with Mona marble slabs and scagliola panels, made for the Duke of Abercorn, 1817

numbers we are obliged to exam-ine the discs themselves. Mina Miller'e performances of a body of music which she has made her own are generally perXXIV WEEKEND FT



SPORT

Golf/Ben Wright

For Crenshaw, the game's the thing

IT IS very difficult to remain impartial when certain players are winning tournaments and championships, regardless of one's personal relationships with them. One likes them to win because, although it seems trite to say it, they are good for the

So, when Ben Crenshaw won the Doral Ryder Open in Miami last Sunday, there was general rejoicing and a huge television audience, the latter boosted in no small and the fact the fact that had small part by the fact that Jack Nicklaus was also in contention going into the final round. Crenshaw is revered here in

America, and perhaps even more so in Great Britain, because he is a notable golf historian with a complete reverenca for the game's traditions and integrity.

The tragic aspect of this obser-vation is that "Gentle Ben" sticks out like a sore thumb among a generation of American players to whom golf has become nothing but a very ruthless and lucrative business, and most of whose personalities are about as exciting as cotton wool.

In stark contrast, to Crenshaw the game is still the thing, as the cliche goes. The fact that he won \$180,000 of the \$1m purse was of scant significance to him. The fact that he had played Doral's "Blue Monster," as this magnifi-cent, water-strewn course is known, in a terrific duel that came down to the final putt, was all important to Crenshaw.

He played the course, with its abundance of lakes, in 66 shots with six birdies and no bogeys to edge out two previous dual win-ners of the event, Mark McCumber and Ray Floyd, as well as Chip Beck, the winner the previ-ous week of the Los Angeles Open. That he had birdied the 16th hole, renowned as the tough-est finishing hole on the United States tour, was icing on the cake because he had disastrously booked his drive into the lake the

previous evening. As Crenshaw told me in the first flush of victory: "The renowned architect, Dick Wilson, never built a better course than this. And what makes winning even sweeter is that my name goes alongside the likes of Billy Casper, Doug Sanders, Nicklaus, Lee Treviuo, Tom Weiskopf, Floyd, Lanny Wadkins, and the only three-time winner, Andy



Ben Crenshaw: just happy to play the Blue Monster

Crenshaw's friend and playing well, tha fingers of one hand partner, Floyd, drove into the might prove sufficient, although right rough et the 18th, could not that might be unduly cynical. reach the green in two, and fin-ished with e bogey in fourthe ey-mad to the exclusion of all place, two etrokes behind the eise. winner. Then, Crenshaw could not bear to watch, as first McCumber, and then Beck, had long birdie putts to the him. Both failed to bole them, thus finish-ing tied for second place.

ing tied for second place. One has come to expect respect for tradition from the older gen-hoping vainly he will not win

eration, players such as Arnold Palmer, Nicklaus, Gary Player, Trevino, and Floyd, But I doubt if tournaments because he pnts money above major titles. In 1985 he won a thep-record \$542,321 and last year another would need the fingers of both hands to count those in Cren- record \$925,941. But, when he shaw's age group - he is 36 - hangs up his spikes, I am sure who share his reverence for its the fact that Curtis has yet to Bean, on the trophy - pretty fast rich history. As for the battalions win a major title may return to of American youngsters on tour, haunt him, although at 33 time is

still on his side. No professional worth his salt should pass up the chance of winning a major championship, when playing at the beight of his powers. Those opportunities do not last forever.

In second place in 1987 came In second place in 1867 came Intele are intally youngsters Paul Azinger, who is blameless further down who may well because, with no previous foreign imagine that Vardon, Braid and experience, he had the good Taylor are prominent New York sense to play in the Open Cham-pionship at Muirfield. He has is a brand of Scotch whisky. only himself to blame, as he These are the youngsters who freely admits, that he failed to bring their briefcases to the tour-win it at the first attempt But he nament site, while the caddy win it at the first attempt. But he nament site, while the caddy revailed in both the event and its shows up with the clubs. I only surroundings.

Crenshaw was third on the European tour do not breed a 1987 list, But US Open champion, similarly anonymous generation Scott Simpson, fourth, is another of journeymen to whom the who incurs my wrath for having money, rather than tradition and the temerity to say - on winning major titles, becomes all impor-the premier championship of his tent.

country, if not the world, - that he is only out on tour to make a living for his family, or words to that effect. Can you imagine the tears of joy runner-up Tom Wat-son, fifth on that money list, would have shed, had he man-aged to have beaten Simpson at Olympic Chub in San Francisco to end a painful three-year winless streak?

Larry Mize, the US Masters champion, and his Augusta vic-tim, Greg Norman, finished sixth ium, Greg Norman, minished suxin and seventh, respectively, in 1987. Mize competed with distinc-tion at Muirfield, but, like the other three 1987 major title win-ners, he is hardly exciting to watch. Neat, definitely, but a pale shadow slongside the explosive Australian Norman. Who would you wout for? you root for?

Tom Kita, eighth in 1987 earn-ings, will give you a run for your-money practically every time he tees it up. But a man who turned professional in 1972 and has still won only ten tournaments and no major titles has surely got to be more interested in money than actually winning. Beck (on ninth), a good friend of mine, who has just broken through in Los Angeles after seven agonis-ing second-place finishes in ten years, has the ability to become a super star. But whether or not he has the inclination remains to be

If Beck does not play in the Open Championship this year at Royal Lytham, I shall be bitterly disappointed, but hardly eur-prised. As for Mark Calcavechia (tenth), the jury remains out. But this final trio are not what you

might call earth-shattering in their impact on the public. Pedes-trian might be a better word, for all their obvious ability. And this is the top of the list.

There are many youngsters further down who may well imagine that Vardon, Braid and hope the increasing riches on the nings,

Michael Thompson-Noel in Bangkok

LIKETO BUY THIS 7 CLODDY A DRINK ?

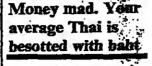
TH/HOLE

Thais

take

wing

OM



SYBARTTES GET a jolly square deal in Bangkok, what with the general air of sensuousness and all that wiggling and jiggling in

all that wiggling and jiggling in Patpong. However, coy souls among you may like to know that one of the Thai capital's most innocest plea-sures is procurable at wirtually no cost at all - namely, the excursion into the wonderful world of Thai sport that is pro-vided each morning by Bang-kok's English-language newspa-pers.

pers. To dip in and out of the Thai sports pages is to rediscover a jost era of heroes and heroines, of vigour and valour and of bravery under fire. Nastiness and petu-lance simply do not arise. What is more, these excursions can be marvellously instructive. For instance, I hadn't realised how becatted with money the Thats are until encountering the Thats are until encountering the

last-day coverage of the recent Toyota Masters golf touriament, won by 21-year-old Thavorn Vir-atchant with a seven-under-par 281 at the Royal That Army

Including "dribbling, ghosting past players, feigning passes, sell-ing dummies, accuracy in kicks - all are part of the action." But what about the baht, I wondered i need not have wor-ried, "The winning team." said the Bangkok Post, "will be awarded a"first prize of 60,000 baht, the runner-up 30,000 baht, the second runner-up 20,000 baht, and the fourth-place getter 10,000

281 at the Royal That Army course. The Nation told us that the Masters was worth \$50,00 baht (about £8,000), and that Thavorn had won 60,000 baht. But that wasn't the end of it. Singe turn-ing professional last Depember Thavorn had won a 10thl of 220,000 baht, including 540,000 baht in the Galant Landit tour-nament, 22,000 baht in the 250,000 baht singha Beer Opens 40,000 baht in the 200,000 baht a Rak Khun Thao Fah event the the shat National Open at Klong and National Open at Klong at a state at the antipy course (March 9-12), where the list prize is 100,000 baht. I was still recovering from this

and the fourth-place getter 10,000 baht. The next three teams will receive 5,000 baht consolation awards, while the best local player will get a prize of 10,000 baht." A few stories are free of baht.

A few stories are free of oant. For instance, the Amateur Ath-letic Association of Thailand, I read sorrowfully, may well feel obliged to drop its women's team from the Seoul Olympics if the three athletes concerned do not is 100,000 baht. I was still recovering from this overdose of baht when I was plunged into the "setterional news" that "five yestery or soc-cer greats" would perform in a five-aside indoor tournation in Bangkok on April 10, including Kevin Keegan, the "onde fabu-lous" George Best and Pat Jenmake the grade. One is unwell, one is suffering from "heel pain," and the third "may not mature" in time. lous" George Best and Bit Jen-Thais are mad keen on boxing. In the Post's Sports Star of the Year poll, the current leader is

nings. According to a spoketing for BP Promotions, which is co-organising the tournament, world flyweight champion Sot Chitalada. Five of the top 20 places are at present held by boxindoor soccer could be due for a places are at present held by box-big lift-off in Asia, given that ers. Secondsis golfer Thavorn Vir-there is action all the time, anchant. And third is the "beauti-

Financial Times Saturday March 12 1988

ful deadeye" - Olympic shootist Thiranum Jinda, hailed as the queen of the South East Asian Games firing range in Jakarta last September. Soccer is also immensely popu-lar. But what sports readers of Bangkok's English-languaga papers actually get is an awful lot of golf. Hence the unbearable excitement at tha start of the excitement at the start of the recent \$50,000, three day Kosaido Asahi Thailand Open, part of the 1988 "Ladies Asia Golf Circuit."

"Lafy pros wing into city next Monday," promised the Post, adding: "The interest this week adding: "The interest this week will captivate those who like their golf laced with more than the usual touch of the exciting, and with so many good lookers around, there will be more than a mere touch of the aesthetic as

And wing in they did. On their arrival, the Post explained that "some faces were new, many were old. Some beamed charming bright smiles. Some looked tired and morose." But Britain's Bererly New was "sporting a win-ning smile," and Australia's Eli-zabeth Wilson was simply "beautiful."-

"beautiful."-At the end of the first round, Britain's 22-year-old Suzanne Strudwick - "winless as a pro, only e second-place as an ama-teur" - had nudged into the lead, "magnetting" a two-foot birdie putt at the lith and finishing with three rousing birdies in

a row. Everyone was having a splen-did time. "Even those who fin-ished behind said they loved the course . . . They also poured praises on the organising com-mittee. Japan's 'ece' Fusako Nagata was struck down with diarrhoea hut recovered quickly thanks to the swift medical atten-

tion given her." By the end of the second day things were botting up. Strud-wick was still in the lead, on 139, but had been joined by Austra-lia's Karen Lunn, e 22-year-old "with broad shoulders and a face written with crit, cuts and deterwritten with grit, guts and deter-mination all over." In third place was another Aussie, Alison Munt, on 141, closely pursued hy a bevy of what a caption writer had earlier labelled "feminine "pulchritude."

"Yes." summarised the Post, "the tournament is well poised for a thrilling finish and should provide an excellent tribute to a well organised meet." Unfortu-nately, I couldn't hang around for the finish. I had to wing back to London. But I will bring you the result of this palpitating event the next time we update you on sport in the Kingdom.

Good Human Sunday Half Funda, 1939

tes. 730 News. 735 Lan-tra. 430 News. 435 Your Music Weekly. 11:15 BBC Walton, Musgrave. 12:05 Uddns. 12:10 Concert. part Gelger (piano): Brahma.

4:00

Soundary Soundary Soundary Guida. 7:30 Operatin Night Hour. 3:30 Your Hundred Songs from the Shove. 70 the plano. 11:00 Peter Cite Jacc. 1500 and Bill Remete Jacc. 1500 and Bill Remete

68-4:00 A Lible Night M

SBC RAINS 7:00 mm Sandry Studies gham Chamber Orchestry Concert Choice. 1920 M Shary Orchestry: V BBC RADIO 3

SATURDAY FT CROSSWORD No.6,579

FT CROSSWORD No.6,579 SET BY CINEPHILE	SATURDAY	TELEVISION	AND RADIO	an a	
velope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. httion on Saturday March 26. "21 across, 26, 4, 5, 19, 16, 23, 25 down."	Tertinates programme in black and units - BISC1. E231 em Standary Shats Here, 549 Roland's Churt Show, 1230 Crist Read and Standary Shats Here, 549 Roland's Churt Show, 1230 Crist	Reny-The Network Eleabelth Bergoer, LHI Painer and Heirz Inthew Zaaland V Schubert 105 an Barney Miller followed by 235	Super Spine Double Bit: "The Diffue Man" followed by ITN News Heather State Controls God. 428 Melticows, 428 Joshnding	11:00 "Biondie for Victory" stanting Penny Sin- gleton and Anthur Lake, 11:06 International Citizat, New Zapland v Englesd - One Day	Mother Gouse), Debuasy (Prelude a Fapras, d'un faune), Saint-Stens (Plano Concerto N Chausson (Symphony In B flat), 425 De
2 3 4 5 6 7 8 1 1 10 10 10 10 10 12 13 11 10 10 10 10 14 15 18 17 18 17 18 19 20 21 22 22 23 22 23 23 24 25 10 22 23 22 23 24 25 10 28 29 1 10 10 10 10 10 10 ACROSS 20 Handle not applicable to set- 20 10 10 10	The Westher, 72:13 Grandward including 12:21 Football Focus; 72:23 Branchy trend by 1 store; 1:48 Swimming; 2:28 Brachy from Chep store; 2:48 Bowie, 2:48 Fully 1 wesput; 3:48 Swimming; 4:38 Swiming; 5:48 Swimming; 4:38 Swiming; 5:48 Swimming; 5:48 Swiming; 5:48 Swimming; 5:48 Swiming; 5:48 Swimming; 5:48 Swiming; 5:48 Swimming; 5:48 Swiming; 5:48 Swiming; 5:48 Swiming; 5:48 Swiming; 5:48 Swiming; 5:48 Swiming; 5:48 Swiming; 5:48 Swim	What iffys. 2:18 Gomb. Till A Regimes as Landes matched is being. International Activity. Till Spin Activity. International Activity. International Activity. International Activity.	Topsz" aterring Frederick Stellins and John Fornythe. TSW Tiste am Roxy, 1200 Gue Housybying Magic Mithlays, 1120 The Man From UNICOLE 19220 pm The South West West 2015 Cardges For AL E16 Newsport, 219 Wat Diever Presense, 229 Con Howsport, 219 Wat Diever Presense, 229 Loss en Postaript, 200 en Postaript, 200 en Postaript, 200 en Postaript, 200 en Postaript, 200 en Postaript, 200 Story - The Network Chart Shore, 1120 Knight Rider, 215 pm Railyarose - The	Malph, 1238 are Melthorn, 1238 Postry Of The People, 1200 Jublinder, ULSTER T130 em Roxy - The Network Chart Show, T130 Feetare Film: The Beent From 20,000 Feboras' starting Paul Christian, Panle Rep- mond and Ciccl Nationary, 1309 et Uster Neombins, 8170 Uniter Neumitine, 11309 'Walanbarg: Lost New, 450 Sports Result, 400 Uster Neombins, 8170 Uniter Neumitine, 11309 'Walanbarg: Lost Hary' starting Richard Chamberlain, 1206 are Uniter. Beren ar Pite BBC RADIO 2 Rations or Pite BBC RADIO 2 Ration David Jacobs, 830 Sounds of The 80s with Jonethen King, 1938 Anne Robinson, 1238 Genald Merper, 258 pm The News Huddlines, 128 Sport en 2 Infolding Poorbail: Rugby Langue (Silk Cla Charleoge Cub); Racielly the Sandown Park, Athietios (Englished V USA); Criticat (One day International between New Yealand and Espinol?, Jaw The rate of the day's sporting news (568 Sports report), 800 Tunes the Backars Whitten, 819 Novel, 819 Sport Sport, 1008 dartin Kolner, 12288an-Night Oxie Sound, 1608 Martin Kolner, 12288an-Night Oxie Start Dave Gaby, 258 Bill Results, Present Petrator, 330 I Am 8 Song, 898 Sport of Dave Gaby, 258 Bill Results, Present Petrator, 330 I Am 8 Song, 818 Sport Sport, 1000 Santor, 1288 Bill Results, Charles, 100 Sound, 1608 Martin Kolner, 1288 News, 828 Dave Santo Onethelae (Data); Haydn, Dave Santo Contenter (728) News), 620 Page are Merricing Concert (728) News), 620 Page are Merricing Concert (728) News), 620 Page Andre Santo Contenter (Data); Haydn, Data), 1285 Arab Outfolder (Data); Haydn, Data), 1285 Arab Outfolder (Data), 1298 Rate- der Review, Tablyan News, 126 Rate Sattar- der Review, Tablyan News, 126 News), 620 Page Andre Sattaria Sattaria Sattaria Sattaria Page Andre Sattaria Athena Sattaria Sattaria Page Andre Sattaria Athena Sattaria Sattaria Page Andre Sattaria Athena Sattaria Sattaria Page Andre Sattaria Barden Sattaria Sattaria Page Andre Sattaria Barden Sattaria Sattaria	Anne Joseph (violin) and Makovin Marki (plano): Kristler Pricetucium and Alfogro in myle of Pugnani), Duorak (Romantic Pier Parvet (Tzigano), add Jack Resord Reque 20th Criticer Foruer, add Belore Arladios, Live from the Met: "Arische auf Navos" (sim neutics brondcast with BEC2), open by Rick Strause conducted by Jacros Levine, with a including Tetema Trayano, Jessye Norman, Katheren Bettle, 3:40 A Cosmopolitam Music Orasa music by Froberor Daved by Chris
1 Put name to letters to show ter (4) the way (3) 5 26's rhyme with cutter? (5) 21 Annuity scheme turned into	(Tindicates programme in block and white)			ADANADA	BBC RADIO 2

the way (3) 5 28's rhyme with cutter? (6) 9 The Christmas spirit is one with wise leavings (8) 10 Wickets left by axes (6) 12 Thatcher's stuff about jour-nelists (5)

nalists (5) 13 Writer takes one to forest (9)

14 Food supplier sounds more excessive (6) 16 River or island, not(4,3)

(5) 26 5's rhyme with cutter? (6)

27 One with some binding isn't bound outside with wire (8) 28 Feed stored hy Farmer Giles,

a revolutionary (6)

29 Feed up Mr Turner with scent (8)

DOWN

American neset by Cooper is sweet (6) 2 Brief record of George's meeting with Richard, con-sisting of lines etc. (9) 3 English writer from Wales

3 English writer from wales
(5)
(5)
4 Serving man? Stick around one (7)
6 When a famale bird has nothing on? (9)
7 Intermediate position from which to climb over (5)
8 Dweller - if in the White House, headless (8)
11 Axe church work (4)
16 Bnck up: get tooth outside dinner now being served?
(4.5)

17 O!' m-master damsged by whitipcol (9) 18 Attempts, without qualifica-tion (4,5) 17 Ol' 1

stone, Poole, Dorset; Mr A.R. Neale, Manama, Bahrain; Mr D. Norwood, Dilwyn, Hereford; Miss K. Williams, London N5.

tion, appreciative remarks

21 Annuity scheme turned into net (7) 22 Explosive in a ball - top (6)

24 Question cook? (5) 25 Fit he may be at a pinch (5) Solution to Puzzle No.6,578

Solution to Puzzle No.6,578 SITARIVIE SITIRIANS U P E R N E RAPPORT COLOGNE V R S T U T S MEDIICAMENT HEAT S T M E T ELEMI PORTRAIIT C L T E O DOMINIER JAPAN N E S N S E DIVERTS ADMIRAL S S A E V C TUSSIER ARREST

Mr P.B. Davis, Rotherham, South

Yorkshire; Miss K. Farrer, Park-

sal Week, 2009 per Emstenders, 2009 Film; " tes Monty" Coulde" sparing John Kults and M Cititon Jones, 425 The Children's Princess 80 Fax: 5300 Antiques Rosshow 675 Literre 25 News, Wester, 6a5 Songe of Paties, 773 7 Creatures Great and Small, 279 Whoke's ford, 820 News, Wester 215 That's Liter 800 Lite Without George, 1920 Heart of the 820 Lite Without George, 1920 Heart of the 820 Lite Without George, 1920 Heart of the 820 News, East, 3218 Wester. EBC2

1:19 pm Hortzon: Purple Warrion ingagement. 200 Rugby Special 300 Work lowis. 454-515 Music in Caroera. 319 Review 58 SAI Sunday. 625 Weather to 3517 620 The Koney Programmer. 7:15 International Pro-Cabr Koney Programmer. 7:15 International Pro-Cabr & Golt. 895 Discoveries Underwater 8:35 The

BBC1

and Play Sc

1200 What on Earth, 2025 Business N 1200 Telejournal, 11:25 France Actuatie apara Viva, 12:10 pm Sae Hear, 12:35 Fr 258 Weather for Farmers, 1:00-200 The

Shadow on the East stilly Hartman and A forld Bow Solution and winners of Pazzle No.6,567

LONDON

ALTRICTURE SPINAWLE RAINNING RELIEF I E B E P N E ALTRICTURE SUBJECTION LONDON 600 as: TV-am Breaklest Programme. 625 Wake Up London. Stat Programme. 625 Wake Up London. Stat Freigile Rock. 1050 77.3 1036 Follykond. 130 LWT Never. 134 Folge 0 T19 LWT Assion 115 Line. 138 The Souris. 134 My Little Fooy 240 Encounter. 228 The Bey Match Line. FA Cato Manchester City v Liverpoor 420 Mr Majeelak. 820 The Time. The Place. Soviet Speciel. 820 Enlarges. 828 Neve for TIN 635 LWT Neve and Weather 638 Highest 718 Agathe Citetater "Ordeal by Innocent darring Double Sufferman and Faye Donewe 838 Neves from TIN. 508 LWT Weather 806 Match The State State The Sourise The Sourise Cited The Sourise 100 Neves from TIN. 508 LWT Weather 806 Match The State State The Sourise The Sourise The Sourise State The Sourise The Souris The Sourise The Sourise The Sourise The Souris The Souris The LAIRD ONSLAUGHT ESAAARI STREET UNTFORM RICX NPE ENGLOSE ANGLER SNXI RE POSTERIOR REALM OPRTMALGAMBLING SET I BOR FILEVEN ALLINANCE

CHANNEL 4

SC4 WALES 200 Hator 1950 The World This Days 11:30 The Waltons 12:30 p 525 am Movie Mahal. 2009 The World This Week 11:30 Guntres. 11:35 Hebing Henry. 11:30 The Weltons. 12:30 pm A.P.S. 71:31 Lost in Spece. 12:30 "The Spec Maker" starting Bing Crostly. Notif The First Days. 440 Gallery. 310 Mark Streamers and Marchae did The Guiden

1 23.30 25.7

Three Scottish boys, Sam Hickman, Craig Smith and Dale Martin in Shadow on the Earth BBC2, Sunday,10pm NG One Nob Wed Gwaid Duw Erlond, 1186 (Elsewhere, 11800 Scotland Yard, BAA Registers to Lander amount at the fellow up Struct. Programme with John Plender and Judab Dew-son. Ette International Badmatern. The British Anwars Meaters. 775 game Papo of Ser Hain God. 2018 The Stocks and Sharvs Show and The Modern World. Ten Grazi Writers Bidd "The Far Country" starting Junies Stewart and Watter Brennan 1145 Clourns from Three Continents: The HendSard". ANGLIA

Days 1130 The Watches, 12:00 pm How Does Your Garden Grow? 180 Ph OK 50 Droed, 120 Ditys leve, 250 The Far Parulion. Ned Feature Fisher War. 250 The Far Parulion. Ned Feature Fisherks, Maria Abs and William Farmar, 3cts The Bostness Programme 650 International Badminton, 7:35 Will Owar Case. 7:39 Nemych-dron. 7:36 Cas I Gymra 8:00 Potol y Cam. 5:59 Dectrase Casi J, Dectrase Carmol. 5:30 Het Strasma, 8664 V Exceller. 2 The State

1:00 pm Ce Link, 1:20 He

adines, 1236 am Di Act "Piccedby Third Ingan, 116 Oo the Li 100 pm Link. 1:15 Bioscope Bygooes. Inglis News, 1:25 Westber Trends. 1:30 Fa Nary. 6:30 ITN News. 9:35 Anglis P CHANNEL BORDER GRAMPIAN 100 per Farming Cullook. 36 Garloon, 1946 Link, Tpda 2 Sorder Weather.

GRANADA 1:00 pm Members Only. 11:3 lock H followed by JTN Nexa m Donshut, 1:30 Thriller Cla Stores on Fin 7:30 am Roger Roy londey'. 3:05 Melodiat Carnington, 2:00 pm Be with Sounds Earry, 4: comething Simple, sc rour Sunday Sosphon.

HTY

1:00 per HTV News, 1:00 West Co ng followed by Westher for con Time. 1:46 Link. 2:56 Unerics's Top 10. 12:55 a

HTY WALES

to HTV West and tall, per Schools Tagler for Farmer

SCOTTIGH

TVS. 1:05 pm 7VS

TYNE TEE

\$25 aut Ha

ULSTER

SCU I I Wanne 1:96 per The Glas Michael Inic, 2:80 Songs of Celebrativ Resirvati Unic Fr A State Baser

Ξ¥.

Interval Heading). 839 And Theo 7:15 BBC Philhermonic Orchast Interval Reading) 7:30 Bartox, Brahma. 1840 Choral Evensorg 15% 1:00 per Farming Link followed by f News and Weather

BBC Redio 4

7:00 am News. 7:18 Sunday Pr our Ferm, 7:00 Sunday Including Stand. 11:30 Pick of the Desert letend Discs (s) 12:1 World This Westend, 1:55 12:15 Meves 12:15 pm 1:00 The MK SO

Neve. E18 For He is an Eng national Assignment, 7:30 1 Point of View (u), 7:38 Fear o shaft. 8:39 The Old School Th Discipleship. 9:15 The Nat gramme. 9:58 Weather, 1 Second track, 91:38 in Common 1200 pm Uniter Associates. 148 Ask Anto. 158 Aureling Uniter, 1558 Farming Weather, 658 Dater Jawashed, 1520 Cray Uniter Havestime. 558 Senge of Iraland. 3120 Cray Uniter Fox, 2225

CENTRAL حكذا من الأجل